

South Carolina Economic Indicator Report



**Prepared by the South Carolina
Department of Commerce,
Research Division**

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Introduction

Despite the national recession, South Carolina shows clear signs of economic growth, significant capital investment and improving labor market conditions in 2010. Although the economic outlook is improving, the national recession that began in December 2007 has nearly doubled the number of unemployed persons in the state since that time, discouraged many others from seeking full-time employment and accelerated a shift in the state's economy that has been occurring over the last thirty years: the transition from labor-intensive, lower wage manufacturing to higher technology, better paying employment in capital intensive manufacturing and services. The reasons for South Carolina's relatively high unemployment are manifold. South Carolina's high number of seasonable jobs, extensive use of employer-filed unemployment insurance claims, ineffective unemployment tax structure and lack of targeted effective interventions are all factors that precipitated the creation of the new Department of Employment and Workforce and a complete overhaul of the unemployment insurance tax system in the state. These recent tax and policy improvements, coupled with South Carolina's growing workforce and business-friendly environment, will advance the state's success in economic development.

While the recession has taken its toll on the economy of South Carolina, several indications of recovery portend a bright future for the state. First among them is the decreasing unemployment rate thanks to an increase in hiring and job postings by private employers and fewer initial claimants for unemployment insurance as plant layoff and closure activity slows. The data and analyses presented in this report aim to detail the effect of the national recession on South Carolina's economy and labor market, while also examining the larger shifts in the state's economy that will lead to a prosperous future and improved employment opportunities for its citizens.

The goal of the study is to present unbiased data from authoritative sources to paint a picture of South Carolina's current economic and labor market condition. This report is intended for government leaders, the workforce development community, economic development professionals, education professionals, job seekers and the public at large. Specifically, to satisfy the requirements Federal Workforce Information Grant that funds this research, this document will inform workforce and economic development policy determinations by the governor, the state workforce investment board and local workforce investment boards.

This report is a product of the Research Division of the South Carolina Department of Commerce and was authored by Dr. Erica Morgan, Dr. Rebecca Gunnlaugsson, Joe Ward, Amy Kosanovic, Wally Wang and myself. Please contact me should you have any questions or comments pertaining to this document.

Sincerely,

David Clayton
Director, Research Division
SC Department of Commerce

South Carolina Economy

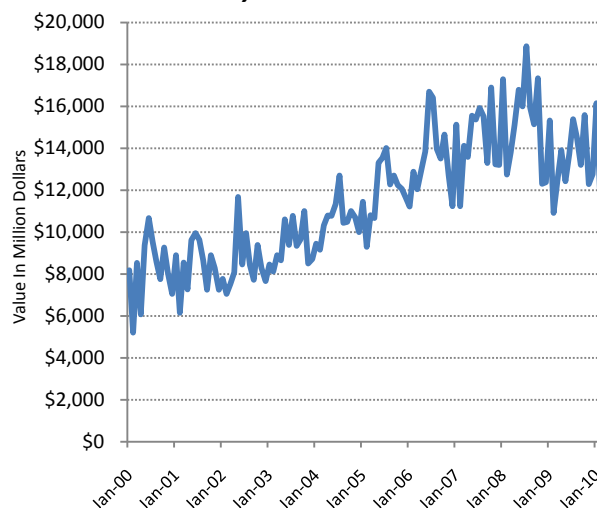
Quick Facts

Table 1: Real per Capita GDP by MSA 2001-2008

| South Carolina Metropolitan Area (MSA) | 2001 | 2008 | Growth |
|---|----------|----------|--------|
| Anderson, SC (MSA) | \$22,931 | \$22,112 | -3.57% |
| Charleston-North Charleston-Summerville, SC (MSA) | \$30,740 | \$33,352 | 8.50% |
| Columbia, SC (MSA) | \$33,178 | \$33,942 | 2.30% |
| Florence, SC (MSA) | \$28,157 | \$28,118 | -0.14% |
| Greenville-Mauldin-Easley, SC (MSA) | \$35,535 | \$33,983 | -4.37% |
| Myrtle Beach-North Myrtle Beach-Conway, SC (MSA) | \$31,627 | \$30,397 | -3.89% |
| Spartanburg, SC (MSA) | \$30,956 | \$32,031 | 3.47% |
| Sumter, SC (MSA) | \$21,790 | \$22,969 | 5.41% |

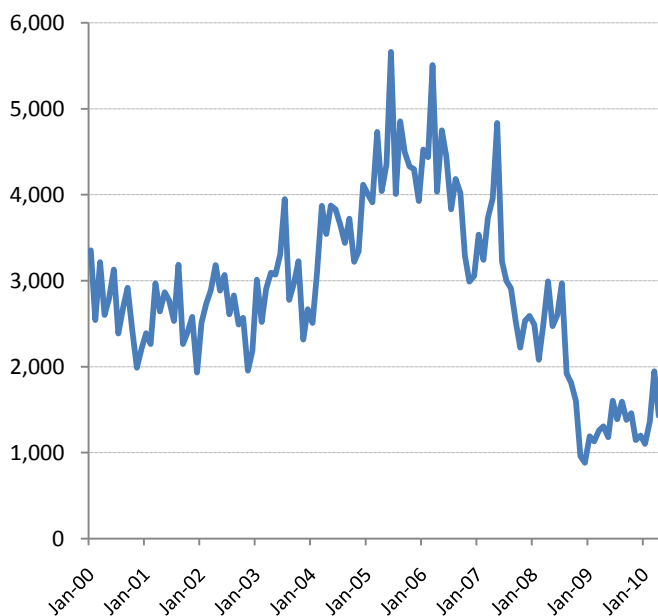
Source: US Bureau of Economic Analysis

Figure 2: SC Retail Sales (Adjusted Value)
January 2000-March 2010



Source: SC Department of Revenue

Figure 1: SC Building Permit Volume
January 2000 - April 2010



Source: US Census Bureau

Figure 3: SC Average Weekly Manufacturing Hrs Worked
January 2000-March 2010



Source: US Department of Labor

South Carolina Labor Market Quick Facts

Table 2: Labor Force and Unemployment 1980-2009

| Year | Labor Force | Employment | Unemployment | Unemployment Rate |
|------|-------------|------------|--------------|-------------------|
| 1980 | 1,394,241 | 1,301,576 | 92,665 | 6.6% |
| 1985 | 1,583,357 | 1,479,200 | 104,157 | 6.6% |
| 1990 | 1,722,150 | 1,638,580 | 83,570 | 4.9% |
| 1995 | 1,849,866 | 1,754,633 | 95,233 | 5.1% |
| 2000 | 1,988,159 | 1,917,365 | 70,794 | 3.6% |
| 2001 | 1,935,614 | 1,834,871 | 100,743 | 5.2% |
| 2002 | 1,942,147 | 1,826,240 | 115,907 | 6.0% |
| 2003 | 1,987,676 | 1,854,419 | 133,257 | 6.7% |
| 2004 | 2,026,480 | 1,888,050 | 138,430 | 6.8% |
| 2005 | 2,062,350 | 1,922,367 | 139,983 | 6.8% |
| 2006 | 2,104,453 | 1,970,411 | 134,042 | 6.4% |
| 2007 | 2,117,792 | 1,998,640 | 119,152 | 5.6% |
| 2008 | 2,142,643 | 1,995,357 | 147,286 | 6.9% |
| 2009 | 2,179,366 | 1,930,305 | 224,990 | 10.4% |

Source: Local Area Unemployment Statistics

Table 3: Labor Force and Unemployment South Carolina Metro Areas, 2009

| MSA | Labor Force | Emp. | Unemp. | Unemp. Rate |
|---|-------------|---------|--------|-------------|
| Anderson | 86,031 | 75,219 | 10,812 | 12.6% |
| Charleston, North Charleston, Summerville | 322,308 | 290,964 | 31,344 | 9.7% |
| Columbia | 373,534 | 338,207 | 35,327 | 9.5% |
| Florence | 96,128 | 84,292 | 11,836 | 12.3% |
| Greenville, Mauldin, Easley | 315,040 | 281,851 | 33,189 | 10.5% |
| Myrtle Beach, North Myrtle Beach, Conway | 130,876 | 114,922 | 15,954 | 12.2% |
| Spartanburg | 136,736 | 119,763 | 16,973 | 12.4% |
| Sumter | 45,012 | 39,164 | 5,848 | 13.0% |

Source: Local Area Unemployment Statistics

Table 4: Firms, Employment and Wages by Industry, 2009

| Major Industries | Firms | Wages (bills) | Total Emp | Avg Pay |
|---|---------|---------------|-----------|----------|
| Total, Private | 109,138 | \$51.13 | 1,430,288 | \$35,750 |
| Agriculture | 1,034 | \$0.31 | 11,354 | \$27,479 |
| Mining | 116 | \$0.06 | 1,339 | \$41,729 |
| Construction | 12,180 | \$3.57 | 89,480 | \$39,881 |
| Manufacturing | 4,910 | \$10.05 | 213,827 | \$46,979 |
| Wholesale Trade | 8,549 | \$3.48 | 65,269 | \$53,244 |
| Retail Trade | 16,632 | \$5.37 | 223,857 | \$23,968 |
| Transportation and Warehousing | 2,669 | \$1.64 | 45,089 | \$36,408 |
| Utilities | 247 | \$0.91 | 12,739 | \$71,724 |
| Information | 1,661 | \$1.34 | 27,197 | \$49,270 |
| Finance and Insurance | 6,696 | \$3.53 | 68,265 | \$51,708 |
| Real Estate and Rental and Leasing | 4,377 | \$0.90 | 27,429 | \$32,755 |
| Professional and technical services | 12,148 | \$4.13 | 72,890 | \$56,594 |
| Management of companies and enterprises | 475 | \$0.91 | 14,520 | \$62,876 |
| Admin, Support Waste Mgmt. & Remediation Services | 6,667 | \$3.50 | 114,115 | \$30,640 |
| Educational services | 1,035 | \$0.64 | 20,021 | \$31,953 |
| Health Care and Social Assistance | 8,511 | \$6.46 | 165,362 | \$39,039 |
| Arts, Entertainment, and Recreation | 1,568 | \$0.46 | 26,621 | \$17,322 |
| Accommodation and Food Services | 8,752 | \$2.64 | 182,114 | \$14,488 |
| Other Services | 10,743 | \$1.25 | 48,528 | \$25,843 |

Source: QCEW, SC Department of Employment and Workforce

Table 5: Projected Occupational Growth Rates, 2006-2016

| Occupation | 2006-2016 |
|--------------------------------------|-----------|
| Total | 10.9% |
| Healthcare Support | 27.0% |
| Education, Training, and Library | 16.3% |
| Business and Financial Operations | 14.5% |
| Food Preparation and Serving Related | 12.6% |
| Construction and Extraction | 12.3% |
| Sales and Related | 11.1% |
| Management | 9.4% |
| Office and Administrative Support | 9.0% |
| Transportation and Material Moving | 8.0% |
| Production | -3.1% |

Source: South Carolina Department of Commerce

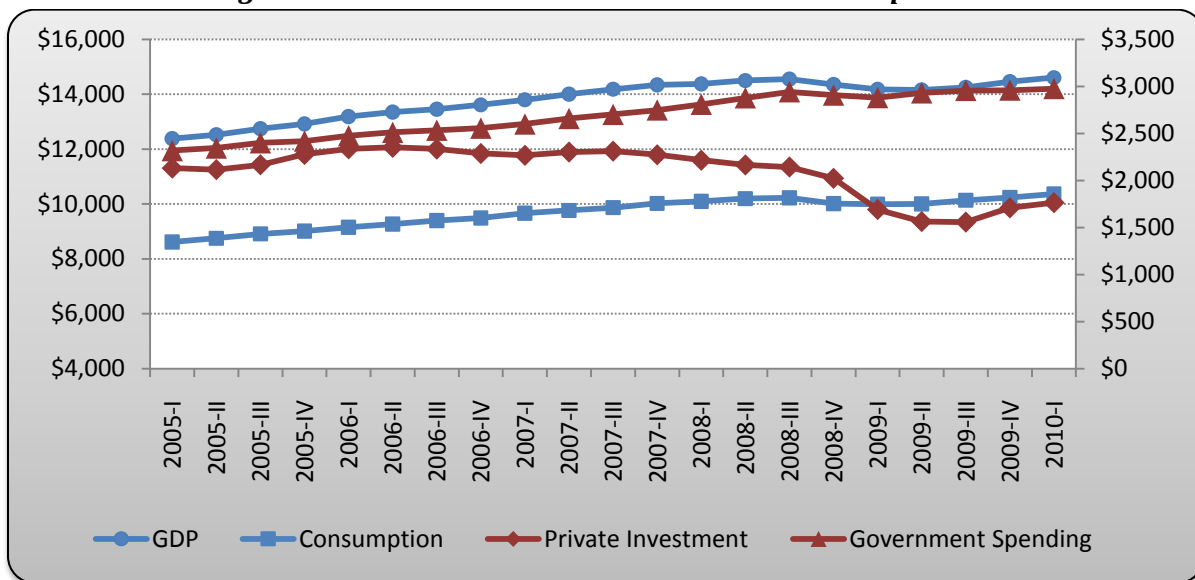
National, Regional and State Economy: Current Condition and Historical Trends

Federal Government Spending Sustains Gross Domestic Product during Recession

The current economic recession has had a wide reaching impact on the economies of every state including South Carolina. Since December 2007, the official start of the current recession as dated by the National Bureau of Economic Research, the US unemployment rate nearly doubled to 10.2%¹, the highest rate since 1983. The average hours worked per week declined to the lowest level since government data collection began in 1964 and the real gross domestic product declined nearly four percent between the second quarter of 2008 and the second quarter of 2009.

While the gross domestic product (GDP) began to recover in the last half of 2009 and the first quarter of 2010 (Figure 4), the value of our national economy only recently surpassed the seasonally-adjusted level achieved in the third quarter of 2008.

Figure 4: U.S. Real Gross Domestic Product and Components

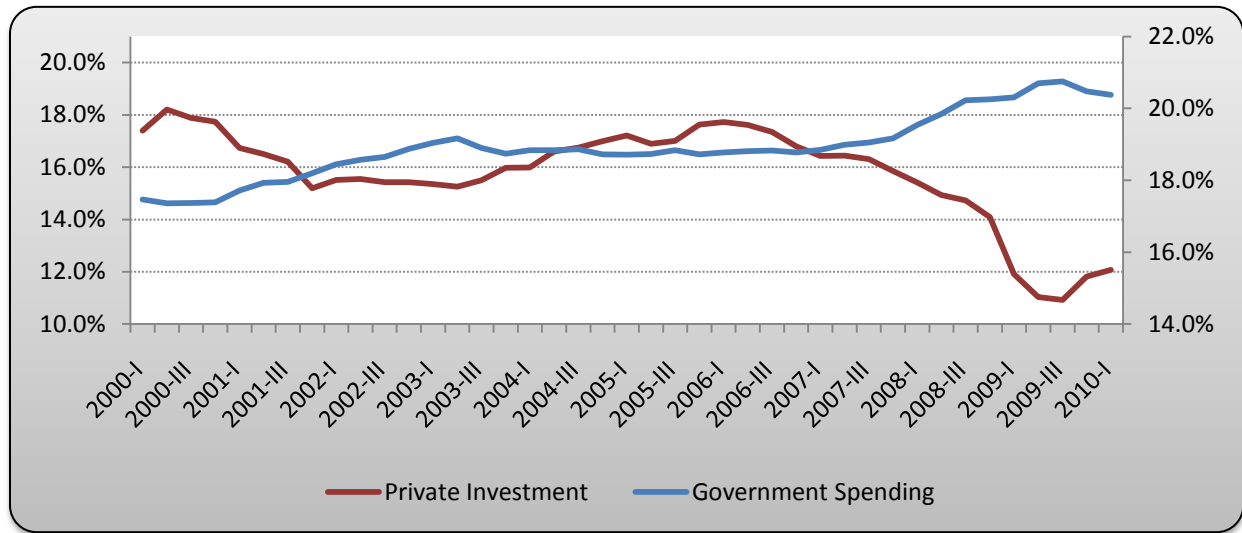


Source: Seasonally adjusted Gross Domestic Product, Bureau of Economic Analysis, U.S. Department of Commerce

While GDP has climbed back to pre-recession levels, gross private domestic investment remains below its 2006 peak (Figure 5). There is some concern that much of the growth in GDP in recent quarters has been driven, in large part, by unsustainable government spending rather than business investment or consumer spending, the traditional drivers of economic growth. Beginning in the last quarter of 2007 and continuing through the third quarter of 2009, the relative contribution of government spending and investment to GDP continued to climb while the relative contribution of private investment fell from its 2006 peak until mid 2009, with signs of recovery beginning in late 2009 and early 2010.

¹ As of October 2009

Figure 5: Contribution of Components to U.S. GDP, 2000-2010

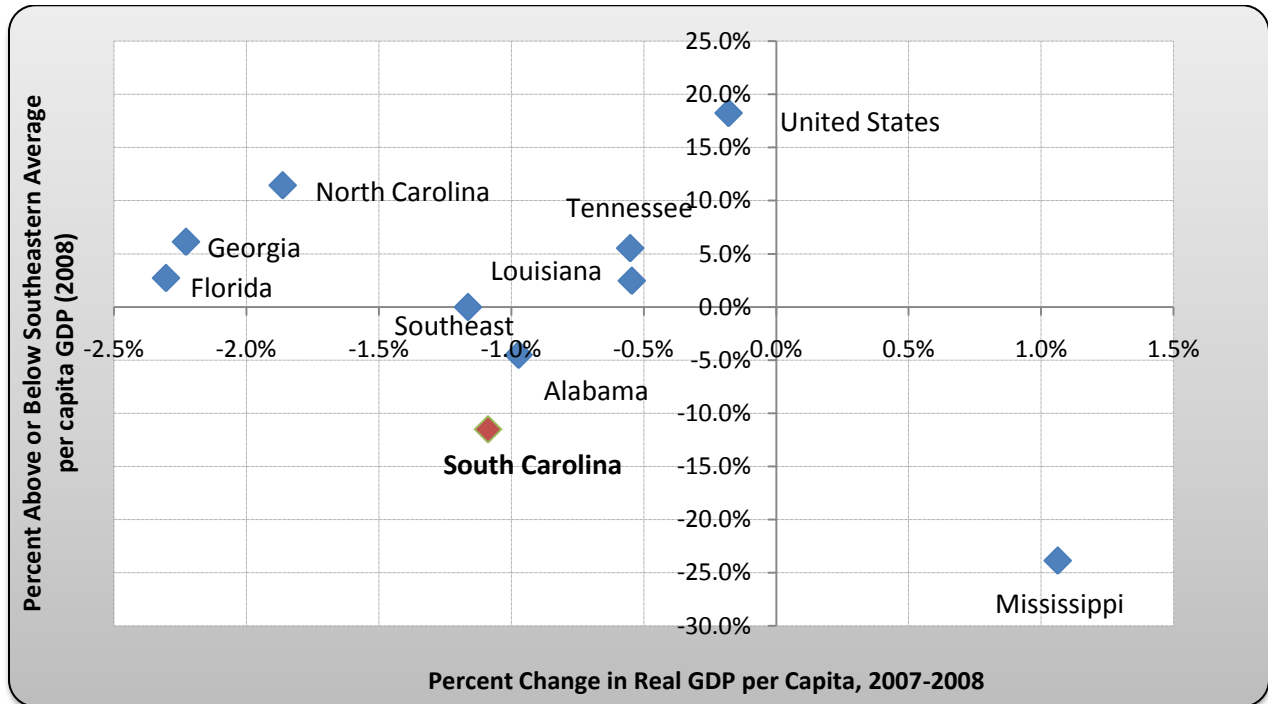


Source: Seasonally adjusted Gross Domestic Product, Bureau of Economic Analysis, U.S. Department of Commerce

South Carolina Per Capita GDP Peaked Prior to Start of Current Recession

While South Carolina has not experienced the hardships associated with the collapse of the housing bubble to the same extent as neighboring states such as Florida or Georgia, the state's economy has not been insulated from the recent economic downturn. In 2008 the state's per capita GDP was 11.5% below the southeastern average per capita GDP (Figure 6) and had fallen 1.1% compared to 2007.

Figure 6: Change in Real per Capita GDP, 2007-2008

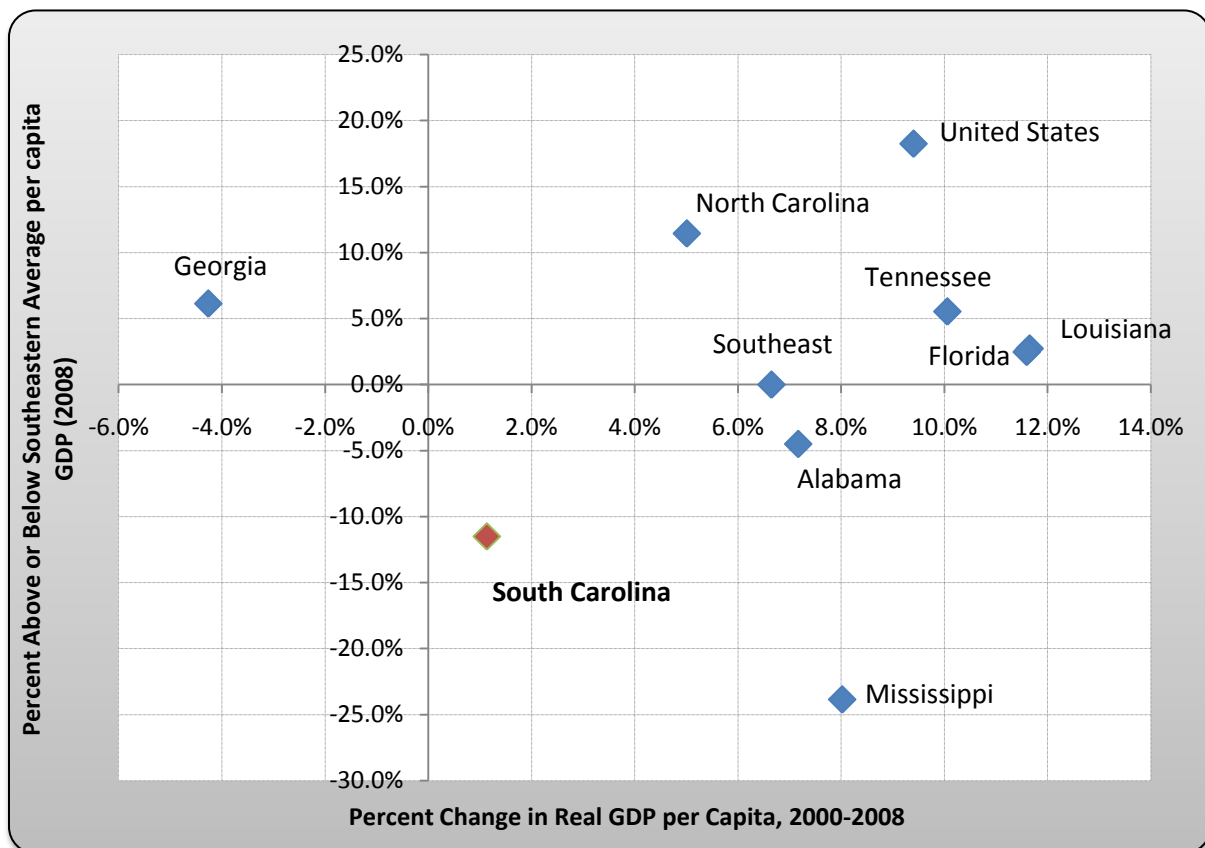


Source: Bureau of Economic Analysis, U.S. Department of Commerce

In 2008 Alabama, Mississippi, and South Carolina had per capita GDPs below the southeastern average.² As seen in Figure 6, the national per capita GDP is well above both South Carolina and the southeastern average, and national productivity has not declined to the same extent during the current recession as either the state or the region.

When analyzing the trends in per capita GDP growth between 2000 and 2008 (Figure 7), South Carolina performs slightly better. The state saw positive per capita growth over the period but continued to lag both the national and regional averages. Georgia was the only state to experience a fall in per capita GDP between 2000 and 2008 which may be explained, in part, by their substantial (18%) population growth over the time period.

Figure 7: Change in Real per Capita GDP, 2000-2008

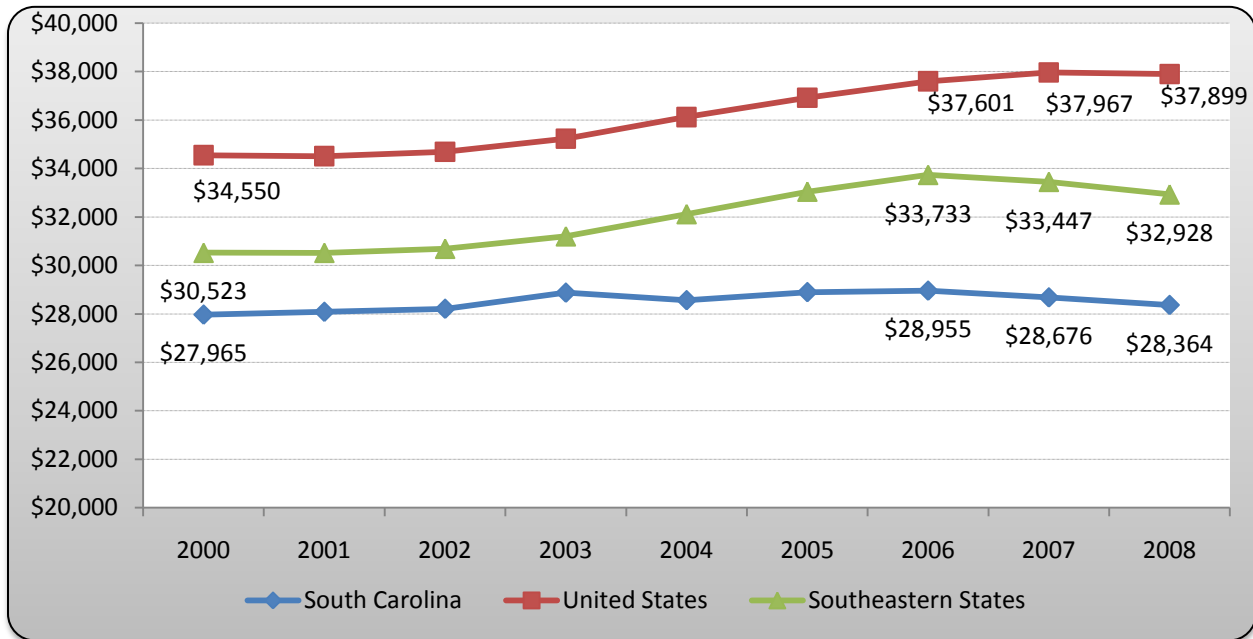


Source: Bureau of Economic Analysis, U.S. Department of Commerce

This is consistent with historical trends. The southeastern region and the state typically experience a lower per capita GDP than the United States as a whole (Figure 8). While the national per capita GDP continued to increase slightly between 2006, 2007, and 2008, it peaked in both the southeast region and in South Carolina in 2006.

² All southeastern averages are population-weighted and exclude South Carolina data to create an aggregate peer for comparison. States included in the southeast average are: Alabama, Florida, Georgia, Louisiana, Mississippi, North Carolina, and Tennessee.

Figure 8: Real State Gross Domestic Product per Capita, 2000-2008

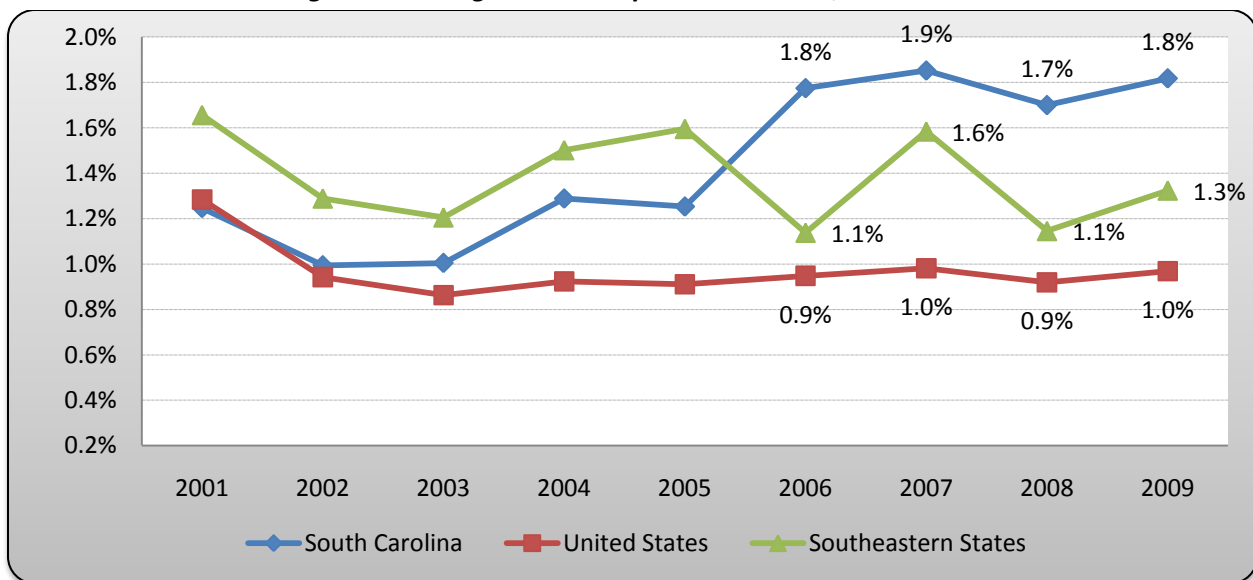


Source: Bureau of Economic Analysis, U.S. Department of Commerce

South Carolina Population Growth Outpaces the US and Southeast

As the official start of the recession was not until December 2007, one factor that may have contributed to the decline in per capita GDP between 2006 and 2007 was the strong population growth experienced by both the southeastern region as a whole and South Carolina, in particular (Figure 9). Since 2006 the growth of the population in South Carolina has outpaced growth in both the southeast region and the national average. Between 2000 and 2009 the population in South Carolina increased 13.4%, 13.1% for the southeast, and 8.8% for the US.

Figure 9: Average Annual Population Growth, 2001-2009



Source: U.S. Census Bureau

South Carolina Attracts Educated Interstate Migrants

According to a US Census report on migration patterns, net out-migration from the Northeast and Midwest accounts for the net in-migration to the South. Multiple studies have documented the trend of increased migration in the United States away from very large metropolitan centers towards smaller metropolitan and micropolitan areas³. In addition to a moderate climate and lower cost of living, the southeastern states also enjoy appealing job market opportunities. In 2008, South Carolina welcomed over 26,000 college graduate workers including approximately 800 doctorate degree holders, as shown in the table below. While approximately 18,400 college graduate labor force participants left the state, the net effect on South Carolina's population is over 7,600 new college graduate workers. By comparison, South Carolina matriculated 20,252 Bachelor's degrees and 603 PhD degrees in the 2007-2008 school year⁴.

Table 6 provides some insight into the educational attainment of interstate migrant labor force participants to and from South Carolina. Net migration is positive for all levels of educational attainment; however, the net effect of migration is more pronounced as a percent of total state labor force for the more educated.

Table 6: South Carolina Interstate Migration of Labor Force Participants by Educational Attainment, 2008

| | In-Migrants in Labor Force | Out-Migrants in Labor Force | Net Migration in Labor Force | Total SC Labor Force Population |
|---------------------------------|----------------------------|-----------------------------|------------------------------|---------------------------------|
| Less than HS Diploma | 5,400 | 3,000 | 2,300 | 240,234 |
| HS Diploma or Equiv. | 25,200 | 19,000 | 6,200 | 661,791 |
| Some College | 21,000 | 17,000 | 4,000 | 519,870 |
| Associate's Degree | 6,800 | 4,000 | 2,800 | 208,814 |
| Bachelor's Degree | 17,200 | 13,200 | 4,000 | 368,807 |
| Master's or Prof. Degree | 8,000 | 4,800 | 3,200 | 167,408 |
| Doctorate Degree | 800 | 400 | 400 | 21,236 |

Source: 2008 American Community Survey, SC Department of Commerce Analysis

The effects of migration on South Carolina's knowledge-worker labor force are even more pronounced when looking over a longer time horizon. Between 2005 and 2008, South Carolina attracted approximately 108,000 college educated labor force participants from other US states. While approximately 74,000 have left the state, the net migration of 34,000 college educated workers makes South Carolina one of the most attractive destinations in

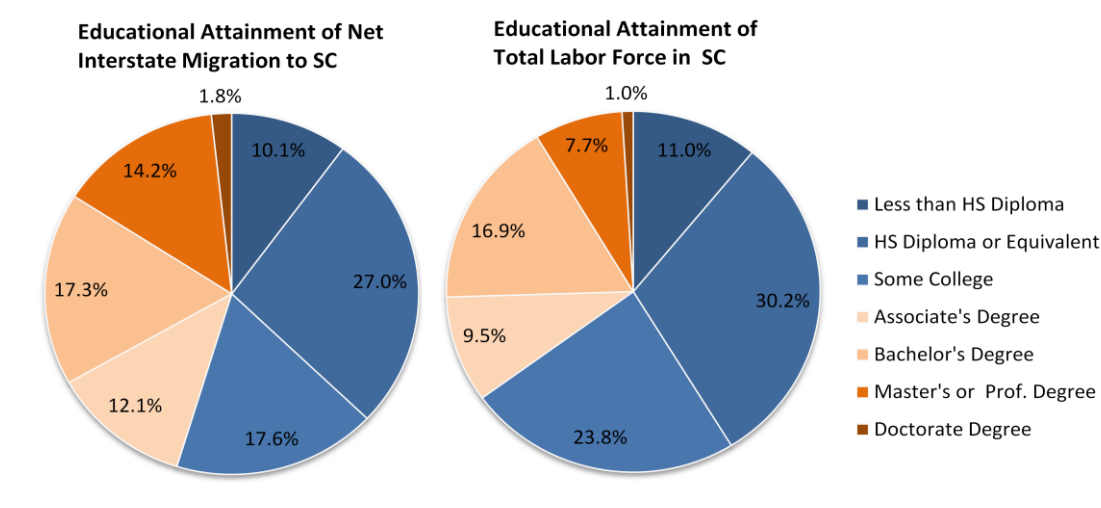
³ Withers, S.; Clark, W.; Ruiz, T., (2008), Demographic variation in housing cost adjustments with family migration, Population, Space and Place, 14: 4, 305-325.

⁴ SC Commission on Higher Ed, 2009 Statistical Abstract, <http://www.che.sc.gov/Finance/Abstract/Abstract2009-web.pdf>

the country for knowledge workers. This net migration ranks 7th nationwide, and as a percentage of total state labor force, the net influx of college graduates ranks 4th in the United States.

The overall effect of this interstate migration is enhancing South Carolina's labor force for knowledge-economy jobs. Figure 10 provides the educational mix of the net interstate labor force migration on South Carolina compared to the educational mix of the total South Carolina labor force. While 35% of the state's labor force has an associate's degree or higher, the educational mix of net migrants to South Carolina is over 45% with an associate's degrees or higher. Likewise, the proportion of net migration with a PhD is 80% higher than South Carolina's labor force as a whole. Thus, interstate migration has a positive effect by improving the overall educational mix of South Carolina's workforce.

Figure 10: Educational Attainment of Interstate Migration to SC and Total Labor Force, 2005-2008



Source: 2005-2008 American Community Survey, SC Department of Commerce Analysis

Ashby provides evidence that individuals tend to migrate, “toward states with relatively higher government consumption expenditures, relatively lower tax burdens, and states with more freedom with respect to labor decisions in the form of less restrictive minimum wages, less concentration of unions, and less dependence on public employment.”⁵

All six states with union membership rates below five percent in 2009 are located in the southeast region: North Carolina, Arkansas, South Carolina, Georgia, Virginia, and Mississippi (Table 7).⁶

⁵ Ashby, N.J. (2007): “Economic Freedom and Migration Flows between US States”, Southern Economic Journal Vol. 73 No. 3, pp. 677-697

⁶ Four of these six states are included in this paper’s analysis: North Carolina, South Carolina, Georgia, and Mississippi.

Table 7: Unionization Rates by State, 2008 vs. 2009

| State | Percent of Employed Unionized, 2008 | Percent of Employed Unionized, 2009 |
|-----------------------|-------------------------------------|-------------------------------------|
| Alabama | 9.8% | 10.9% |
| Florida | 6.4% | 5.8% |
| Georgia | 3.7% | 4.6% |
| Louisiana | 4.6% | 5.8% |
| Mississippi | 5.3% | 4.8% |
| North Carolina | 3.5% | 3.1% |
| Tennessee | 5.5% | 5.1% |
| | | |
| South Carolina | 3.9% | 4.5% |
| Southeast | 5.4% | 5.4% |
| United States | 12.4% | 12.3% |

Source: Bureau of Labor Statistics, U.S. Department of Labor

South Carolina, along with Tennessee, Alabama, Mississippi, and Louisiana, has no state minimum wage law, and Florida and North Carolina have a state minimum wage set at the same level as the federal rate (currently \$7.25 per hour). These factors combined with a lower cost of living create an attractive climate for businesses ultimately leading to higher levels of job creation and, in turn, greater migration to the area.

Labor Force Growth Robust

While the population increased 13.7% in South Carolina between 2000 and 2009, the labor force also grew, but to a lesser extent (9.8%). The higher growth in population than labor force may partially explain the lower rates of growth in per capita GDP since a portion of the new population was not in the labor force and therefore not employed and counted in official measures. This growth in the labor force, while falling below the growth rate of the population as a whole, did outpace both the national labor force growth (8.2%) and the growth in the southeast (9.6%).

Table 8 shows the growth rates in labor force by state between 2000 and 2009. Two states, Alabama and Mississippi, saw their labor force shrink over this time period, while states like Florida, Georgia, and North Carolina experienced double-digit growth.

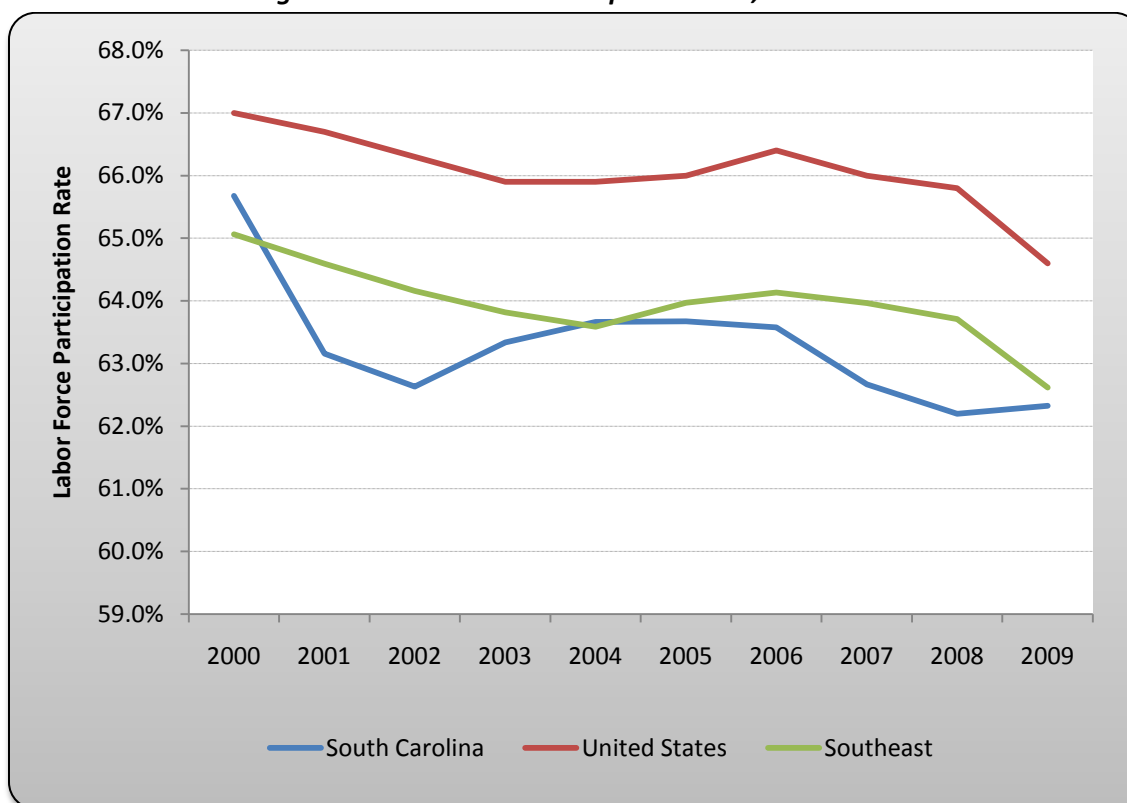
Table 8: Labor Force Growth, 2000-2009

| State | Labor Force, 2000 | Labor Force, 2009 | Percent Change |
|-----------------------|--------------------|--------------------|----------------|
| South Carolina | 1,984,385 | 2,179,243 | 9.8% |
| Alabama | 2,153,184 | 2,112,623 | -1.9% |
| Florida | 7,867,474 | 9,197,952 | 16.9% |
| Georgia | 4,267,615 | 4,769,757 | 11.8% |
| Louisiana | 2,030,475 | 2,068,411 | 1.9% |
| Mississippi | 1,307,435 | 1,291,810 | -1.2% |
| North Carolina | 4,132,395 | 4,544,915 | 10.0% |
| Tennessee | 2,876,953 | 3,020,332 | 5.0% |
| United States | 142,585,001 | 154,206,000 | 8.2% |

Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

South Carolina's labor force participation rate, defined as the percent of the civilian, non-institutionalized population employed or actively seeking employment, has fallen over five percent since the year 2000 (Figure 11). The labor force participation rate declined dramatically during the early 2000s recession before making a slight recovery between 2002 and 2006. The national and regional participation rates have also fallen, although to a lesser degree than for the state. Between 2008 and 2009, the height of the most recent recession, South Carolina's labor force participation actually increased slightly while the national and regional rates dropped dramatically.

Figure 11: Labor Force Participation Rate, 2000-2009

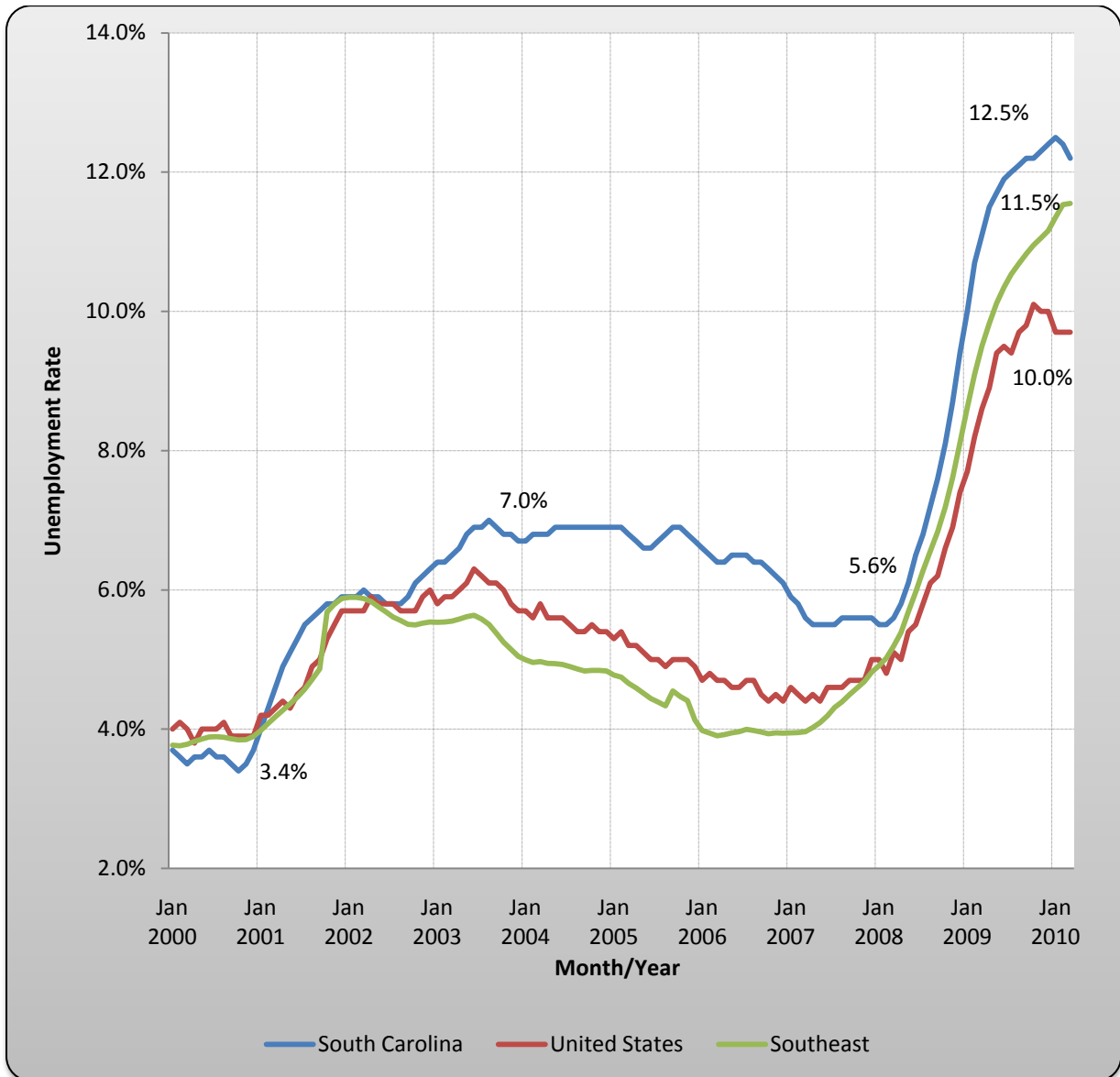


Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

High Unemployment Shows Recovery since January 2010

Beyond the current economic recession, there are a number of other factors impacting South Carolina's unemployment rate. As of March 2010, the seasonally adjusted rate of unemployment in the state was 12.2% which ranked 6th highest in the nation (Figure 12). Economic factors driving unemployment in the state include a rapid growth in the labor force, an increasing use of temporary workers, a transition of the manufacturing industry from labor-intensive to capital-intensive, and a shift of occupational mix towards high-skilled workers. Many of these factors are not unique to South Carolina, but the state seems to have been impacted by them to a greater degree than many other states.

Figure 12: Unemployment Rate, January 2000-March 2010



Source: Local Area Unemployment Statistics, Bureau of Labor Statistics

South Carolina's unemployment rate reached a peak of 12.5% in January 2010. The state's unemployment rate more than doubled from 5.5% in January 2008 to 12.5% in January 2010. This dramatic increase, although in large part due to the recession, was more dramatic than the increase in the national unemployment rate but on par with the increase experienced in the southeast region. Alabama and Florida, in particular, have experienced dramatic increases in their unemployment rates from 4.2% and 5.2% to 11.0% and 12.3% between March 2008 and March 2010, respectively. In Florida, this is most likely the result of the more dramatic collapse of the housing market. For Alabama, their increased reliance on the struggling automotive industry may explain a portion of their dramatic unemployment rate increase.

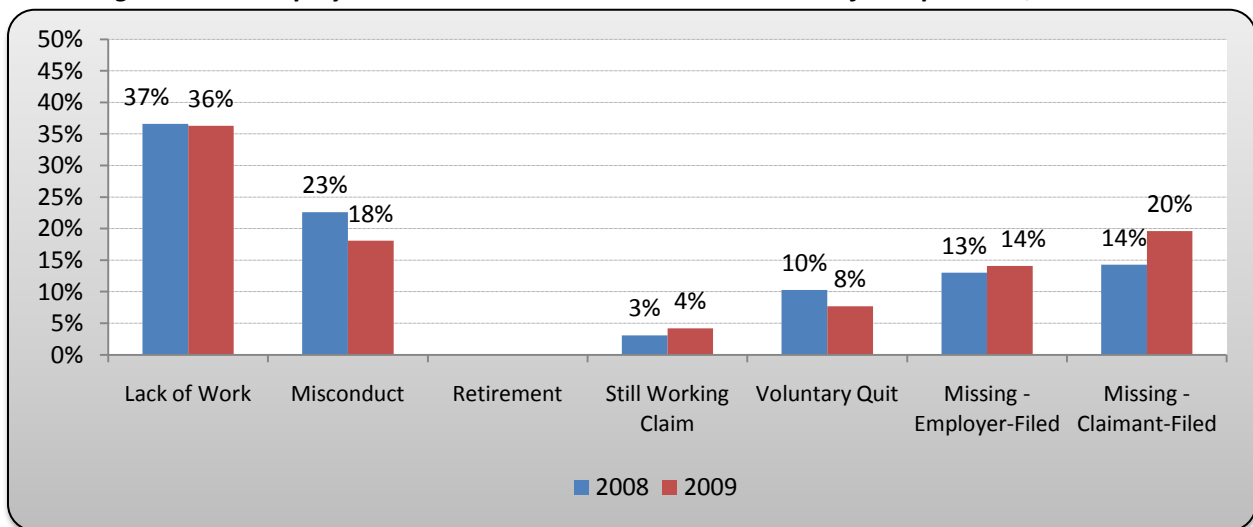
Many Causes Underlie South Carolina's Unemployment

The high unemployment rate in South Carolina, which reached a seasonally-adjusted peak of 12.5% in January 2010, was a result of several policy-based and economy-driven factors. Between 2002 and 2009, South Carolina had the sixth fastest growing labor force in the country, with a total growth of 12.7% during that time.⁷ Meanwhile, the transition of the manufacturing industry, from labor intensive to more automated capital-intensive processes, precipitated declining employment in the manufacturing industries. Tangentially, the shift of the occupational mix toward highly skilled, technical workers and an increasing use of temporary workers both contribute to higher unemployment rates.

Aside from the economic issues, which are not limited to South Carolina but a global challenge, several policy-based factors have been identified as drivers of unemployment in the state. Employment in South Carolina has a relatively high proportion of seasonal jobs, due to the tourism and certain agricultural industries. Additionally, there is extensive use of employer filed unemployment insurance claims, particularly during the winter retooling periods of many manufacturing plants. An ineffective unemployment insurance tax structure, which did not incorporate adequate disincentive to lay off workers and overuse the system, also contributed to a portion of the unemployed workforce. These issues have since been addressed with the formation of the new Department of Employment and Workforce and the redesign of the unemployment insurance tax system in South Carolina.

While the recession and plant closure activity have had an impact on South Carolina's employment, it's important to note that only 36% of unemployment insurance claimants in 2009 filed for the reason "lack of work." Employer-filed claims, typically submitted during seasonal spells of unemployment, and employee misconduct together make a larger share of unemployment insurance claim activity than lack of work.

Figure 13: Unemployment Insurance Claimant Data – Reasons for Separation, 2008-2009



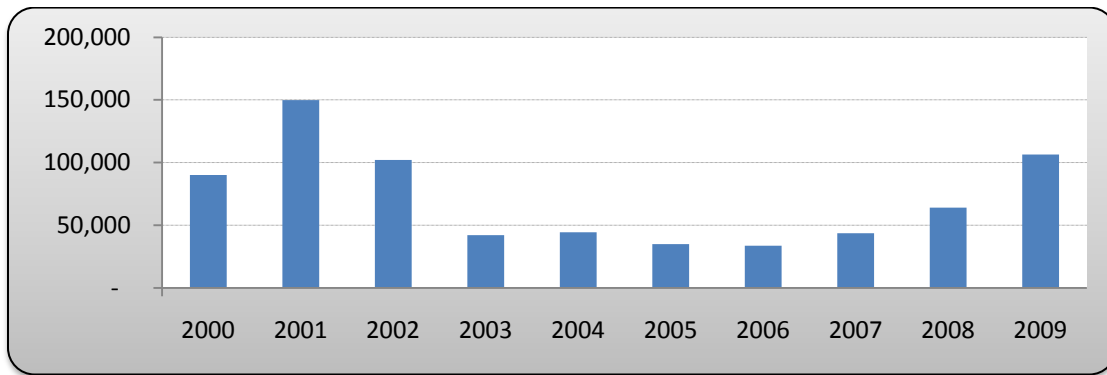
Source: SC Department of Commerce Analysis of Claimant Information from SC Department of Employment and Workforce

Mass layoff statistics from BLS, which provide the number of workers affected by layoffs or closures of more than 50 employees, provides another perspective on the employment effects of the recession (Figure 14). In 2001,

⁷ US Bureau of Labor Statistics

South Carolina experienced the highest levels of mass layoffs, despite the unemployment rate hovering between 4.5% and 6.0% during that period.⁸ In 2009, mass layoffs in South Carolina reached only 70% of the level reached in 2001. This difference supports the various reasons for high unemployment discussed previously and demonstrates that the majority of unemployed workers in the state were not affected by large scale layoffs and closures.

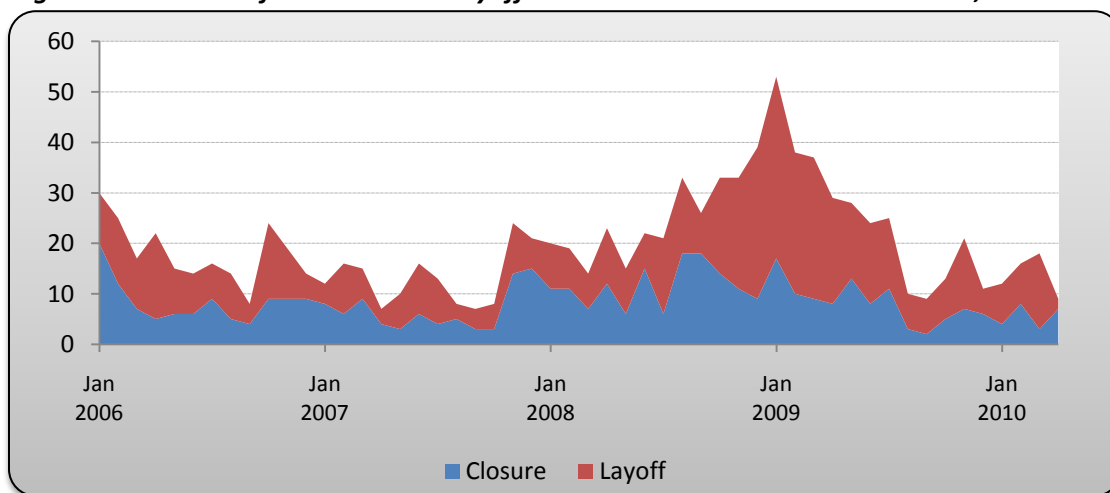
Figure 14: Number of Jobs Lost Due to Mass Layoffs in South Carolina, 2000-2009



Source: Bureau of Labor Statistics, Mass Layoff Statistics

As companies undergo mass layoffs or closures, they are required to inform the SC Department of Workforce of the event and issue a WARN notice so employees can prepare themselves for the transition. Data from these WARN notices provides another source of plant closure and layoff statistics during the recession (Figure 15). As shown, WARN notice activity peaked in January 2009 and has declined considerably since then. Noticeably, the vast majority of WARN notices during the recession were related to layoffs, as opposed to plant closures. In fact, in 2006 the average rate of plant closures was 8.4 per month and during 2009 the rate was 8.25 per month. Considering the extent and severity of the national recession, this relatively stable plant closure rate is a strong testament to the economic development assets of the state and its long term viability as an investment location.

Figure 15: Number of WARN Notice Layoff and Closure Events in South Carolina, 2006-2009



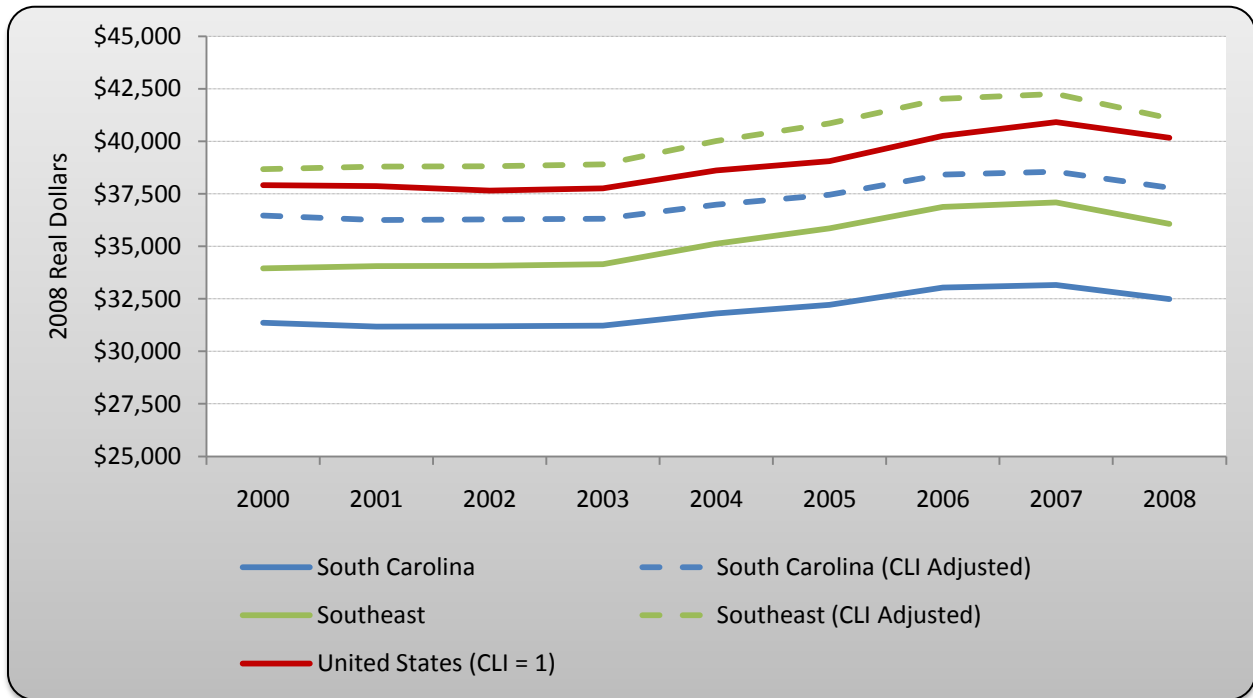
Source: South Carolina Department of Employment and Workforce (WARN Notices)

⁸ US Bureau of Labor Statistics

Recession Narrows Gap between Personal Income in South Carolina and the Southeast

Consistent with the rise in unemployment between 2007 and 2008, per capita personal income, measured in constant 2008 dollars, fell in South Carolina, the southeast region, and the United States (Figure 16). South Carolina's per capita personal income consistently falls below the national and regional average, although the gap widened between 2003 and 2006 as the state's economy was slower to recover from the early 2000's recession.

Figure 16: Real⁹ per capita Personal Income, 2000-2008



Source: Bureau of Economic Analysis & Bureau of Labor Statistics, Cost of Living Index from SC Department of Commerce Analysis

Between 2007 and 2008 South Carolina experienced a dip in per capita personal income of 2.0% compared with a 2.7% drop for the region and a 1.8% drop for the nation. Florida and Georgia, both relatively large drivers of the southeastern average, experienced the largest drops in per capita income. Both states have been relatively hard hit by the housing industry collapse. Mississippi and Louisiana, states that have traditionally had the lowest per capita incomes in the southeast, saw the greatest increase in per capita income between 2000 and 2008 (12.7% and 22.5%, respectively).

After ranking fifth among the eight southeastern states between 2000 and 2002, South Carolina slipped to seventh in 2003, where it has remained through 2008. In 2003 both Alabama and Louisiana surpassed South Carolina's per capita income. One important fact to note is that while South Carolina's per capita income lags the southeast and national average, the state also enjoys an overall lower cost of living (Table 9).

⁹ "Current dollar" figures were adjusted by the U.S. city average Consumer Price Index to reflect constant 2008 dollar values.

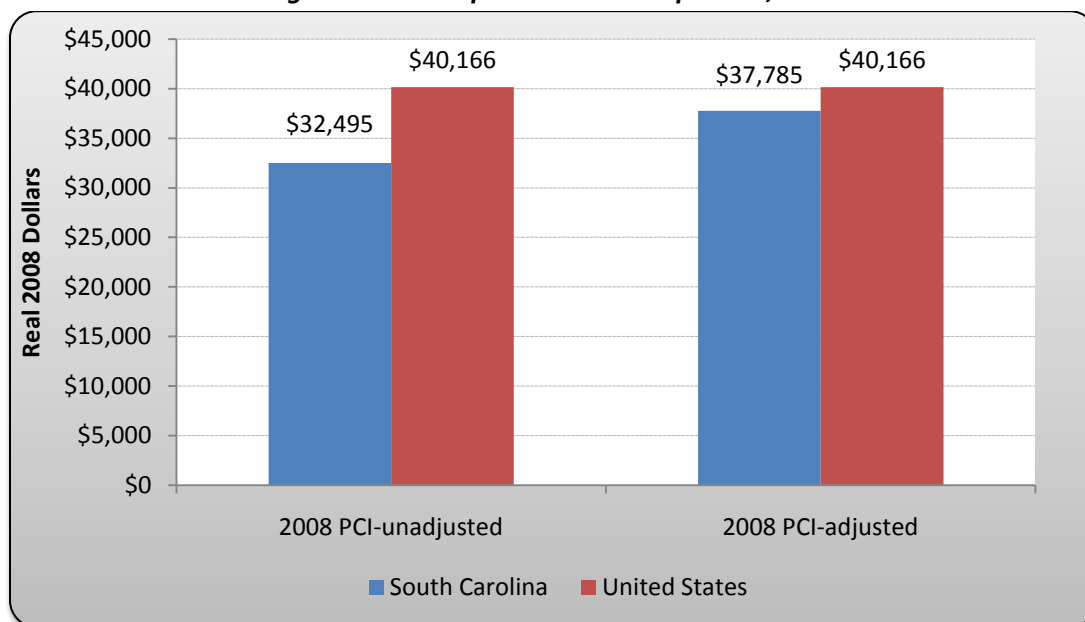
Table 9: Cost of Living Index, 2008

| State | 2008 Cost of Living Index (CLI) |
|----------------|---------------------------------|
| United States | 1.00 |
| South Carolina | 0.86 |
| Alabama | 0.83 |
| Florida | 0.89 |
| Georgia | 0.90 |
| Louisiana | 0.84 |
| Mississippi | 0.79 |
| North Carolina | 0.90 |
| Tennessee | 0.86 |
| Southeast | 0.88 |

Source: South Carolina Department of Commerce Calculations

The 0.86 index means that what might cost \$1 nationally costs only \$0.86 in South Carolina. The purchasing power of \$1 in South Carolina is greater than \$1 nationally and regionally. While South Carolina's unadjusted per capita income in 2008 is only 80.9% of the national average, after accounting for the state's lower cost of living, that ratio rises to 94.1% (Figure 17). Figure 16 also shows the real capita income trends, accounting for cost of living differences, for the southeast and South Carolina.

Figure 17: Per Capita Income Comparison, 2008



Source: South Carolina Department of Commerce Calculations

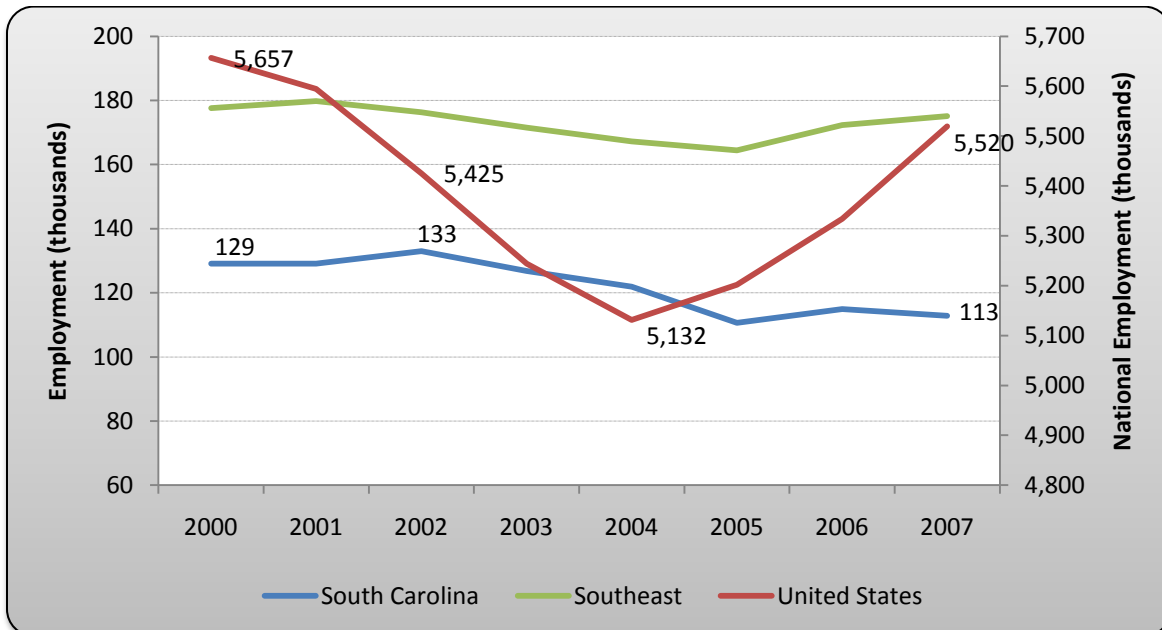
Currency Exchange Rate and Attractive Business Climate Benefits South Carolina Internationally

According to a report by the OECD foreign direct investment (FDI), “triggers technology spillovers, assists human capital formation, contributes to international trade integration, helps create a more competitive business environment, and enhances enterprise development.”¹⁰ South Carolina enjoys many logistical assets, such as the deep water Port of Charleston, that encourage international companies to make substantial, long-term investments in the state.

Factors shown to be associated with attracting foreign direct investment include market proximity, population size and growth rates, levels of per capita retail spending, regional infrastructure, labor availability, wage differentials, educational attainment levels, government aid, state spending levels, and regional taxation levels¹¹. South Carolina ranks positively in population growth, labor availability, market proximity, and flexibility in its labor market including low rates of unionization and no state minimum wage law. State-level initiatives designed to promote foreign investment have also shown to be positively related to FDI.

The Bureau of Economic Analysis tracks foreign direct investment at the state level through gross valuation of plant, property, and equipment and also through employment levels. South Carolina ranks second in the nation in the percent of private-industry employment in majority-owned, foreign-affiliated companies – 6.9 percent and 112,800 employees. Between 2000 and 2007 foreign direct investment in South Carolina, as measured by aggregate employment totals, was relatively flat (Figure 18). This contrasts with the experience of the United States overall which saw a large decrease in employment between 2000 and 2004 before experiencing a substantial recovery between 2004 and 2007.

Figure 18: Foreign Direct Investment in the US, Majority-Owned US Affiliates, Employment, 2000-2007



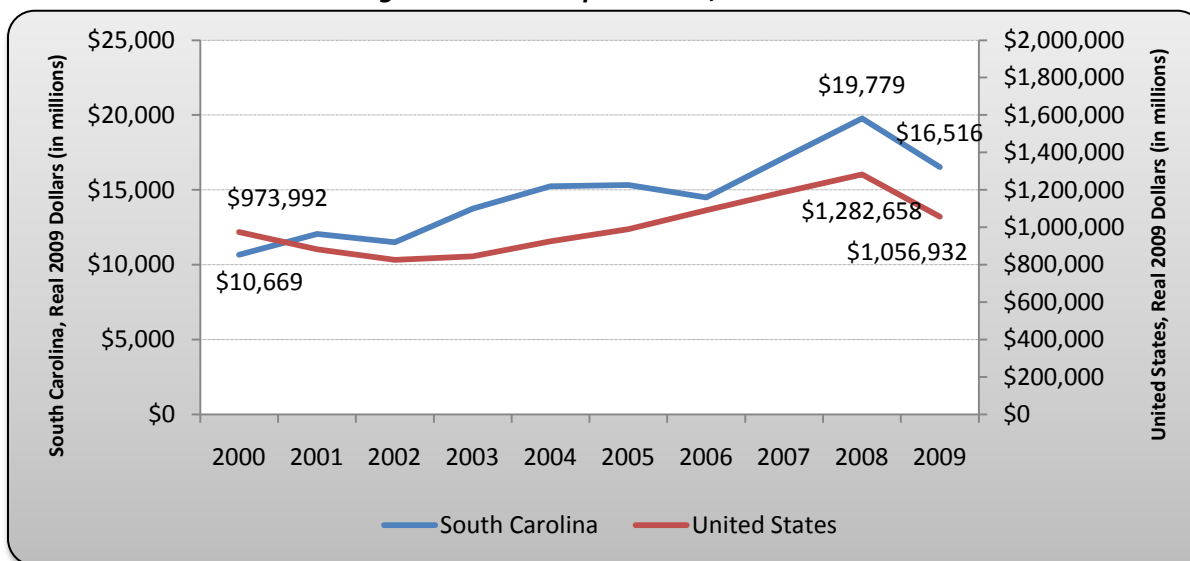
Source: South Carolina Department of Commerce Calculations

¹⁰ “Foreign Direct Investment for Development Maximising Benefits, Minimising Costs”, OECD Policy Brief, October 2002.

¹¹ Fallon, G.; Cook, M.; and Billimoria, A., (2001), “What Factors Attract Foreign Direct Investment?”, Teaching Business and Economics, Fall 2001.

Since 2000 the value of the state's exports has grown 54.8% compared to only 8.5% for the nation (Figure 19). The value of South Carolina's exports has been a bit more volatile than the US over the past decade, and the impact of the recession can be seen in the steep decline between 2008 and 2009. Germany, Canada, and Mexico are the state's largest trading partners in terms of value and most common export products include transportation equipment, machinery manufactures, and chemical manufactures.

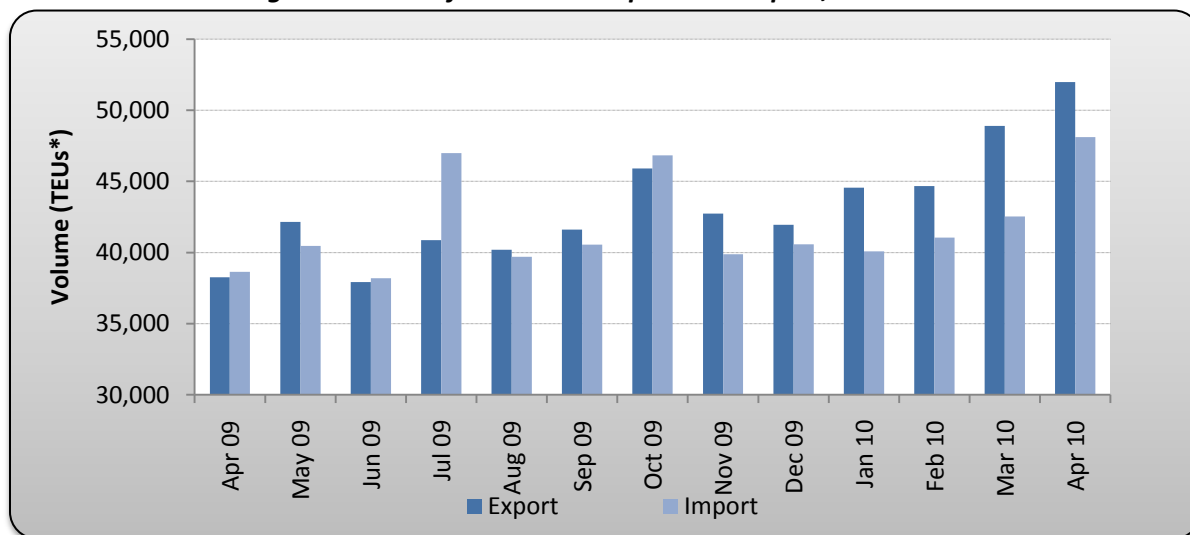
Figure 19: Total Export Value, 2000-2009



Source: TradeStats, State Export Data, U.S. Department of Commerce

The Port of Charleston has experience a sizable increase in its export volume over the past year (Figure 20). While imports have been more volatile, the export volume has increased 36% since 2009. The slightly depressed value of the U.S. dollar has likely been a contributing factor keeping the volume of export higher than the volume of imports in 9 of the past 13 months.

Figure 20: Port of Charleston Export and Import, 2009-2010



*Twenty-foot Equivalent Units

Source: South Carolina Ports Authority

Industrial and Occupational Employment Mix in South Carolina

The Transformation of the Manufacturing Industry Continues into the 21st Century

The goods producing industries suffered substantial employment losses between 2001 and 2009. Overall, employment in the good producing industries declined 29.2% between September 2001 and September 2009 (Table 10). Meanwhile, the service providing sector has seen moderate increases in employment, even taking into account the current impact of the economic downturn. Employment in these sectors increased 6.5% over the same time period. Within each of these broad categories, employment outcomes have been mixed, and even within each sector there has been variation in employment results.

Table 10: Employment by Major Industry, 2001-2009

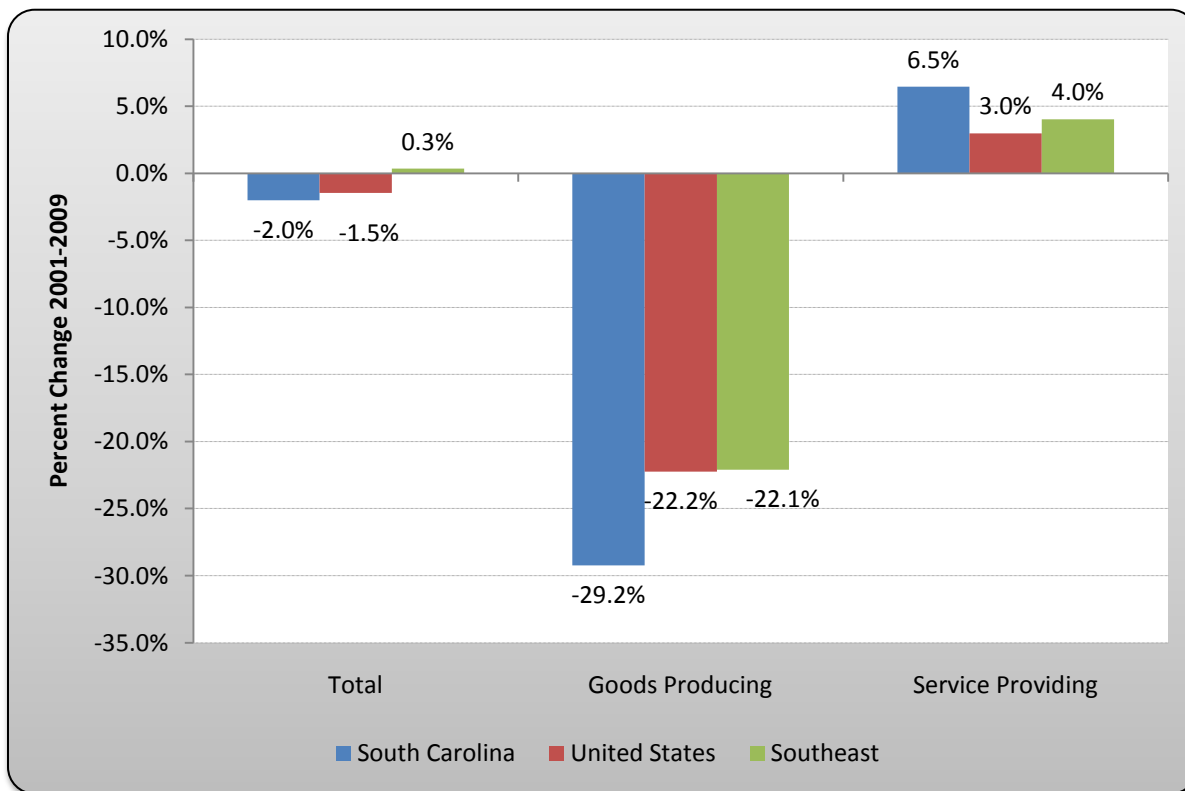
| Industry | Sep-01 | Sep-09 | Percent Change |
|---|-----------|-----------|----------------|
| Total | 1,788,495 | 1,752,674 | -2.0% |
| GOODS PRODUCING | 434,108 | 307,146 | -29.2% |
| Forestry, Farming, and Fishing | 12,888 | 11,308 | -12.3% |
| Construction | 112,658 | 85,672 | -24.0% |
| Manufacturing | 306,896 | 208,819 | -32.0% |
| SERVICE PROVIDING | 1,042,063 | 1,109,380 | 6.5% |
| Wholesale trade | 63,284 | 63,995 | 1.1% |
| Retail Trade | 227,058 | 222,441 | -2.0% |
| Transportation and warehousing | 48,518 | 44,367 | -8.6% |
| Utilities | 12,460 | 12,722 | 2.1% |
| Information | 28,408 | 26,521 | -6.6% |
| Finance and Insurance | 60,165 | 67,546 | 12.3% |
| Real estate and rental and leasing | 26,335 | 27,446 | 4.2% |
| Professional and technical services | 60,579 | 70,748 | 16.8% |
| Management of companies and enterprises | 10,231 | 14,335 | 40.1% |
| Administrative and waste services | 116,697 | 114,802 | -1.6% |
| Healthcare and social assistance | 131,827 | 165,865 | 25.8% |
| Arts, Entertainment, and Recreation | 25,018 | 27,108 | 8.4% |
| Accommodation and food services | 163,723 | 183,333 | 12.0% |
| Other services | 48,249 | 48,118 | -0.3% |
| Public administration | 43,488 | 39,047 | -10.2% |

Source: Quarterly Census of Employment and Wages, Bureau of Labor Statistics

Compared to the southeast and the nation, South Carolina has experienced a more significant dip in its employment in the goods producing sector but stronger growth in its employment in the service providing sector

(Figure 21). Significant declines in the manufacturing industry, the primary component of the goods producing sector, have been part of a longer term shift from labor intensive production processes to more capital intensive production with a focus on a smaller number of high-skilled workers rather than a larger number of low-skilled or semi-skilled workers.

Figure 21: Employment by Industry, 2001-2009

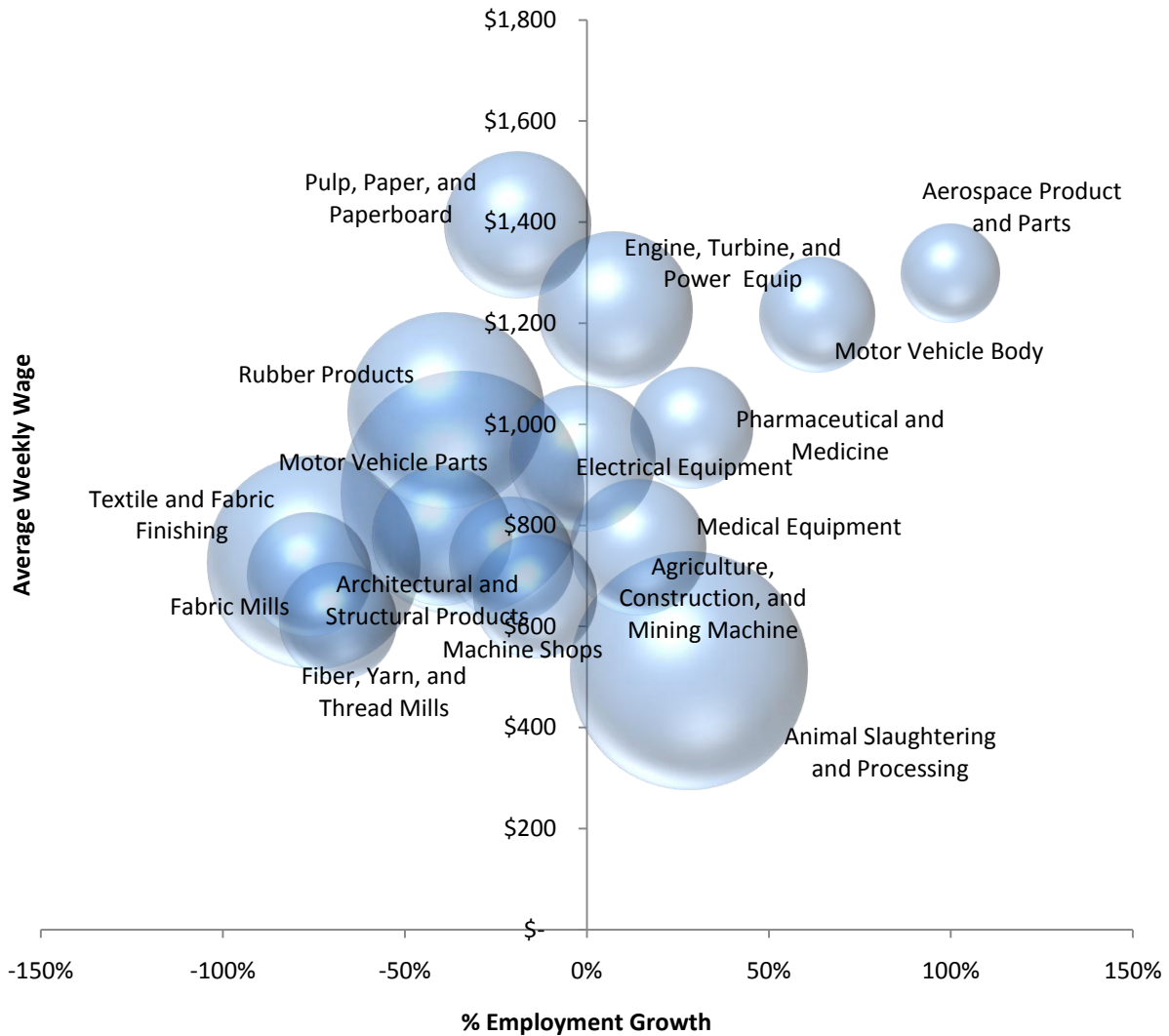


Source: Quarterly Census of Employment and Wages, Bureau of Labor Statistics

North Carolina has seen the largest percentage decrease in employment in the goods producing sector (-30.8%) but its strong employment growth in the service providing sector (10.5%) has kept its overall employment growth positive while all other southeastern states reported falls in overall levels of employment during this time period.

Employment in the goods producing sector declined dramatically over the past decade driven in large part to the manufacturing industry's shift towards more advanced and efficient methods of production. While employment in the manufacturing industry declined by 32 percent between September 2001 and September 2009, this negative statistic obscures the promising areas of strength within the industry's subsectors.

Figure 22: Selected Manufacturing Industry Growth, 2001-2009



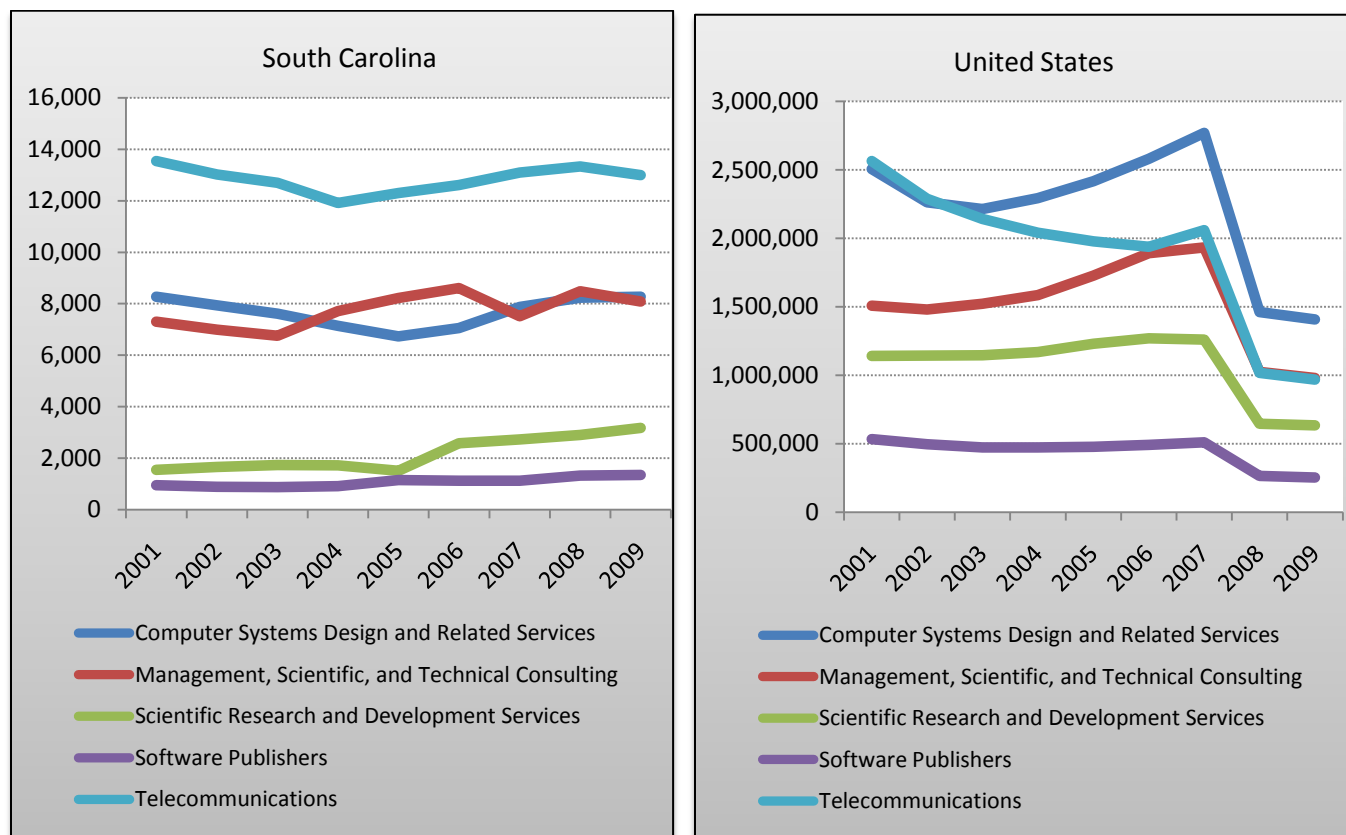
Source: Quarterly Census of Employment and Wages, Bureau of Labor Statistics

There are several manufacturing subsectors that are both high wage and experiencing employment growth over the past decade (Figure 22). Aerospace product and parts, in particular, stands out in terms of overall growth rate in the past 10 years as well as weekly wages that significantly outpace the state average weekly wage. The announcement of The Boeing Company to locate its 787 Dreamliner® factory in Charleston will continue to spur growth in this valuable subsector. Other manufacturing areas of strength in South Carolina include Motor Vehicle Body, Engine Turbine and Power Equipment, Pharmaceutical and Medicine, Medical Equipment, and Agriculture, Construction, and Mining Machine manufacturing. Growth in these industrial subsectors will continue to offset declining employment in the textile and apparel industries and pay higher wages, on average, than these industries.

Aside from advanced manufacturing growth, another bright spot in South Carolina's employment mix is the growing fields of computer systems, software, telecommunications, scientific research and technical consulting. Employment in these well paying industries in South Carolina has grown by 75% between 1990 and 2009. While

the current recession has taken a heavy toll on high tech services nationwide, this important sector was relatively unscathed in South Carolina (Figure 23).

Figure 23: High Tech Services Employment, 2001-2009



Source: Quarterly Census of Employment and Wages, Bureau of Labor Statistics

Occupational Employment Mix Highlights Transition from Production to Services

The industrial shift from manufacturing to services is mirrored in the occupational make-up of South Carolina's labor force. While sales, food preparation, education and healthcare occupational employment have trended with population growth and the national occupational shares of the state, production, transportation and management jobs have decreased significantly between 2000 and 2009 (Table 11). Other notable declining occupations between 2000 and 2009 are farming and construction. The most important growth sector for jobs over the period was in the healthcare and healthcare support services occupations.

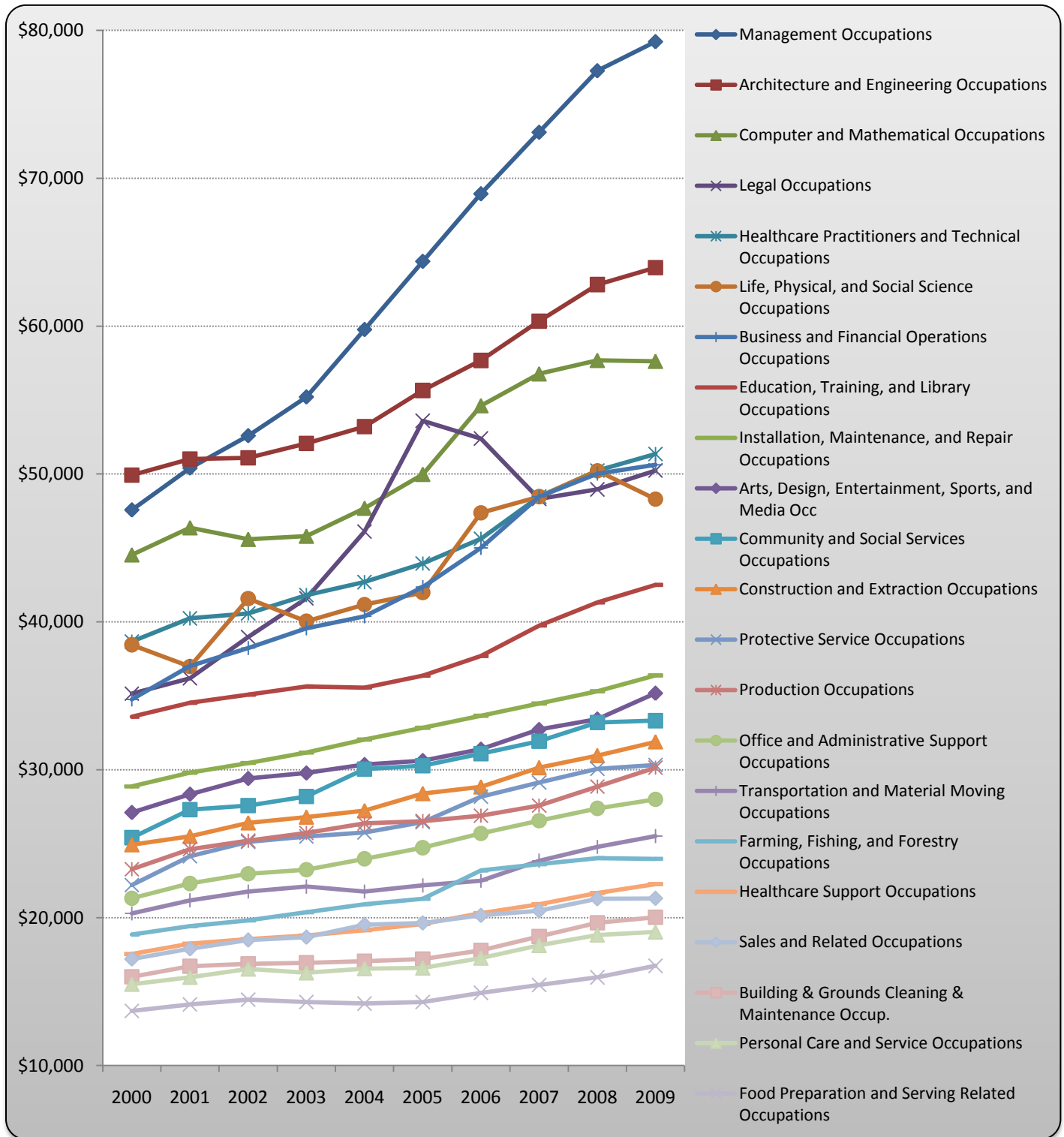
Table 11: Employment by Major Occupation in South Carolina, 2000-2009

| Occupational Title | 2000 Employment | 2009 Employment | Growth / Decline |
|---|--------------------|--------------------|------------------|
| Office and Administrative Support | 273,200 | 293,360 | 7.4% |
| Sales and Related | 183,680 | 196,530 | 7.0% |
| Production | 251,330 | 179,750 | -28.5% |
| Food Preparation and Serving Related | 145,170 | 170,030 | 17.1% |
| Transportation and Material Moving | 149,080 | 122,770 | -17.6% |
| Education, Training, and Library | 99,740 | 105,720 | 6.0% |
| Healthcare Practitioners and Technical | 79,670 | 101,950 | 28.0% |
| Installation, Maintenance, and Repair | 84,570 | 84,310 | -0.3% |
| Management | 115,640 | 80,460 | -30.4% |
| Construction and Extraction | 93,160 | 77,010 | -17.3% |
| Building & Grounds Cleaning & Maintenance | 63,270 | 67,450 | 6.6% |
| Business and Financial Operations | 43,030 | 58,870 | 36.8% |
| Healthcare Support | 33,590 | 50,440 | 50.2% |
| Protective Service | 40,210 | 44,560 | 10.8% |
| Personal Care and Service | 29,870 | 40,960 | 37.1% |
| Architecture and Engineering | 34,380 | 35,490 | 3.2% |
| Computer and Mathematical | 20,440 | 26,700 | 30.6% |
| Community and Social Services | 20,190 | 22,050 | 9.2% |
| Arts, Design, Entertainment and Media | 14,750 | 16,230 | 10.0% |
| Life, Physical, and Social Science | 9,610 | 11,530 | 20.0% |
| Legal | 11,360 | 11,440 | 0.7% |
| Farming, Fishing, and Forestry | 8,420 | 5,260 | -37.5% |

Source: Occupational Employment Survey, Bureau of Labor Statistics

While employment in management occupations has declined considerably over the last decade, wages in this occupational group have been the fastest growing in the state with an increase in median salary of 67% between 2000 and 2009 (Figure 24). The median wages for management occupations now surpass architecture and engineering as the highest paid occupational group. On the other end of the spectrum, wages in the food preparation and serving occupations have grown only 22% over the nine years, which is expected as wages in this group are largely based on the federal minimum wage. Legal occupations, business occupations and finance occupations saw their median pay increase over 40% while two thirds of the occupational groups had median wage increases less than 30%.

Figure 24: Median Salary Trends for Major Occupational Sectors in South Carolina, 2001-2009



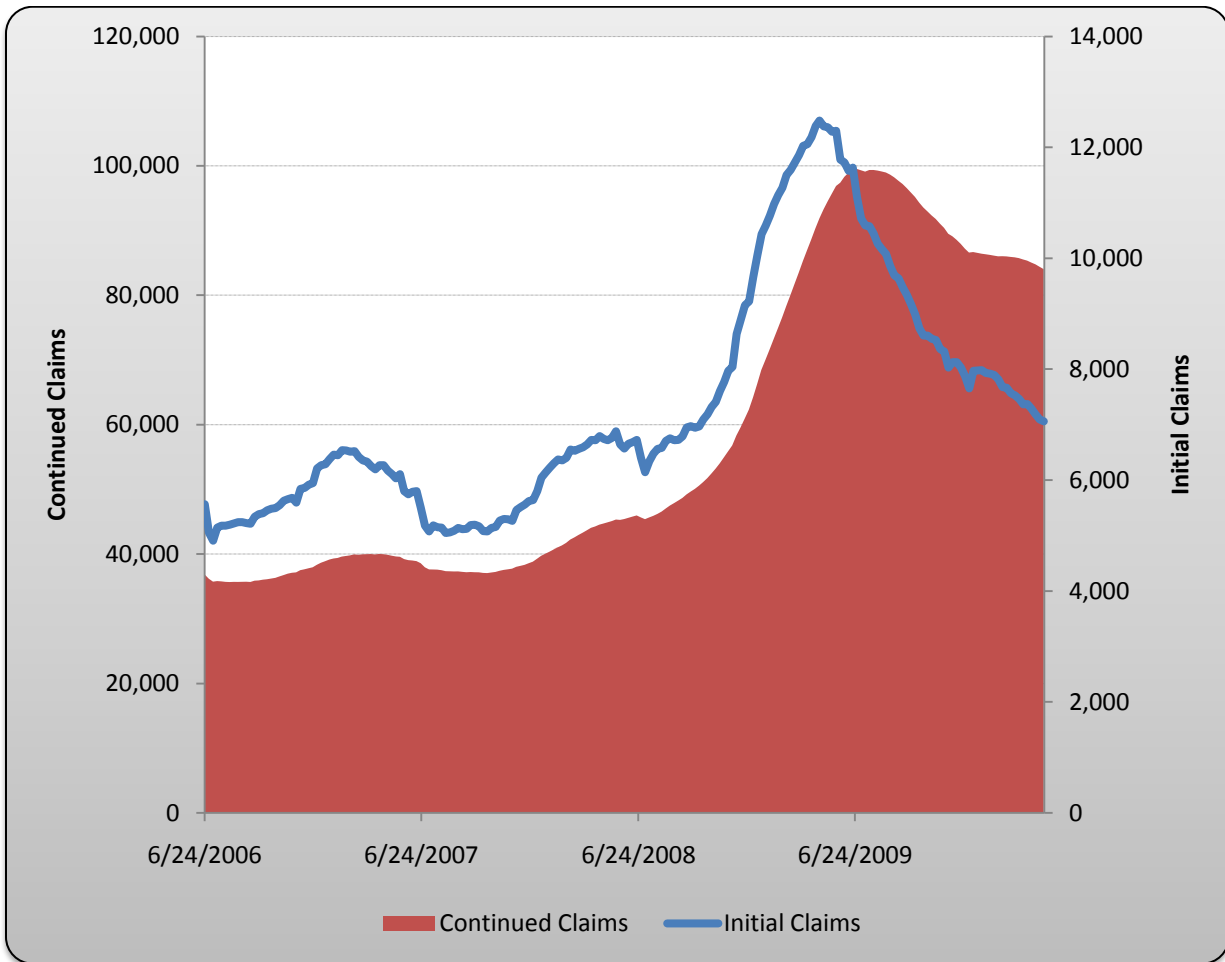
Source: Occupational Employment Survey, Bureau of Labor Statistics

Economic Recovery in South Carolina

Unemployment Claims Falling

South Carolina's unemployment rate has fallen steadily from a peak in January 2010 and as of April 2010 stood at 11.6%. After a dramatic rise in both initial and continued claims for unemployment benefits between July 2007 and January 2009, both series have shown a dramatic drop (Figure 25).

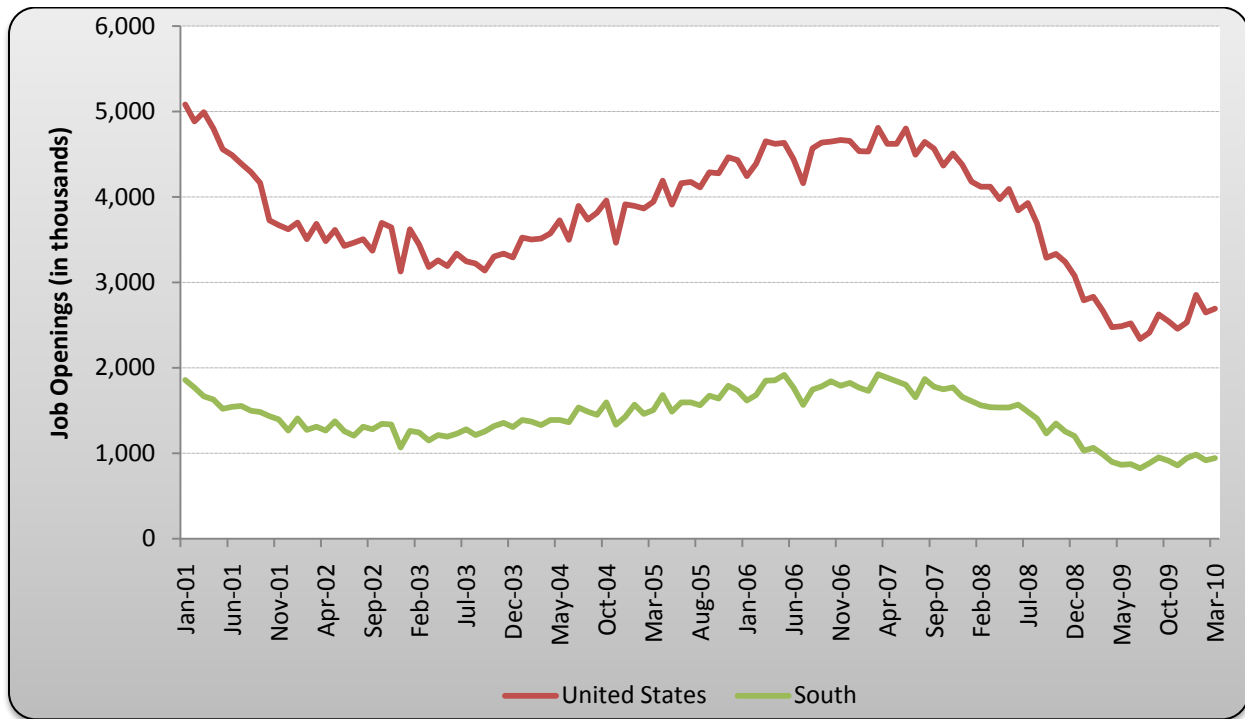
Figure 25: Initial and Continued Claims for Unemployment, 6-Month Moving Average, 2006-2010



Source: Commerce analysis of Department of Employment and Workforce Data

Consistent with the drop in initial and continued claims for unemployment, the number of job openings has steadily increased from their lows in January 2009 (Figure 26). Both the region and the nation have experienced slight increases in labor demand over the previous year.

Figure 26: Job Openings and Labor Turnover Survey, 2001-2010



Source: Bureau of Labor Statistics¹²

South Carolina Leading Index Points to Recovery

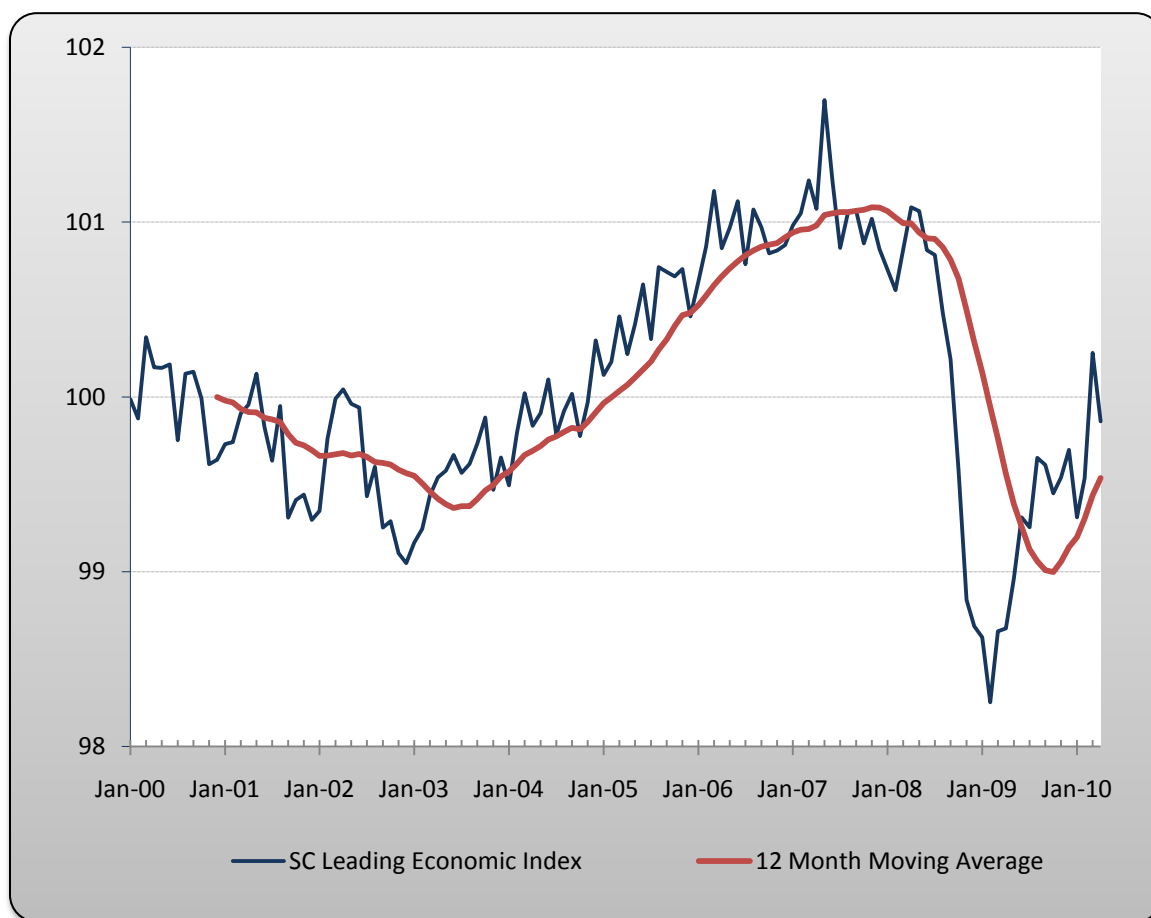
The South Carolina Leading Index (SCLI) has shown consistent positive movement since January 2009 and moved above the 100.0 mark in March 2010 for the first time in 18 months, increasing 0.71 points to a value of 100.24 (Figure 27). This rise represents the largest monthly increase in the history of the SCLI, which utilizes 2000 as its base year.

The sharp increase in the index, which provides a forward look at the state's economy for the upcoming months, was fueled by gains in all of its underlying components, including robust growth in the state's building permits. Additionally, gains in the stock market, higher weekly manufacturing hours, and an additional month of significant decreases in the number of initial unemployment claims helped boost the index to its current value.

Fluctuations in the housing market have made the index to move dramatically between March and May and caused the most recent dip in the index, a result of fewer home building permits in the month. The twelve month moving average of the index may be a better predictor of long term recovery as month-to-month fluctuations are smoothed.

¹² States included in the "South" region are: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia. JOLTS data is not available at the state level.

Figure 27: South Carolina Leading Index, 2000-2010



Source: SC Department of Commerce

The Future of Economic Development in South Carolina

Recent business recruitment activities of the South Carolina Department of Commerce are an excellent predictor of future employment growth and industrial expansion in the state. Likewise, plant closure and layoff announcement data from the South Carolina Department of Employment and Workforce are useful in predicting job loss figures that will appear in official labor statistics six to twelve months from now. Combined, these two data sets illustrate important changes in the economy and labor market of the state (Table 12).

Based on these data, it is expected South Carolina will experience a net increase in transportation equipment manufacturing and machinery manufacturing in the coming years. Underlying this growth may be a shift from automotive to aerospace related employment. Technical services employment is expected to continue to rise whereas textile and apparel manufacturing jobs will continue to decline.

Table 12: New and Expanding Plants and Announced Plant Layoff and Closure Activity by Industry, 2006-2009

| Industry (Economic Development Projects) | Jobs Recruited | Industry (Plant Layoffs and Closures) | Jobs Lost |
|--|----------------|---|-----------|
| Transportation Equipment Manufacturing | 8,241 | Textile and Apparel Manufacturing | 7,761 |
| Professional, Scientific and Tech Services | 6,391 | Transportation Equipment Manufacturing | 3,143 |
| Machinery Manufacturing | 4,593 | Machinery Manufacturing | 2,980 |
| Merchant Wholesalers, Durable Goods | 3,061 | Admin and Support Services | 2,808 |
| Plastics and Rubber Products Manufacturing | 2,936 | Chemical Manufacturing | 2,212 |
| Fabricated Metal Product Manufacturing | 2,816 | Plastics and Rubber Products | 2,156 |
| Warehousing and Storage | 2,714 | Credit Intermed. and Related | 1,995 |
| Food Manufacturing | 2,704 | Fabricated Metal Product Manufacturing | 2,864 |
| Administrative and Support Services | 2,678 | Insurance Carriers and Related | 1,439 |
| Electrical Equipment, Appliances | 2,158 | Professional & Scientific Services | 1,314 |
| Chemical Manufacturing | 2,069 | Wholesalers, Nondurable | 1,304 |
| Merchant Wholesalers, Nondurable Goods | 1,841 | Wholesalers, Durable Goods | 1,125 |
| Wood Product Manufacturing | 1,758 | Food Manufacturing | 1,040 |
| Management of Companies and Enterprises | 1,331 | Electrical Equipment Manufacturing | 897 |
| Leather and Allied Product Manufacturing | 1,200 | Computer and Electronic Product | 848 |
| Telecommunications | 943 | National Security and International Affairs | 818 |
| Computer and Electronic Product Manufactur | 902 | Educational Services | 777 |
| Insurance Carriers and Related Activities | 900 | General Merchandise Stores | 669 |
| Primary Metal Manufacturing | 899 | Furniture and Home Furnishings Stores | 617 |
| Support Activities for Transportation | 899 | Paper Manufacturing | 571 |
| All Other | 9,031 | All Other | 8,728 |
| Total | 60,065 | Total | 46,066 |

Source: SC Department of Commerce

Conclusion

During the first half of 2010, South Carolina has shown clear and consistent signs of economic recovery from the recession that began in 2007. The unemployment rate that peaked at a seasonally-adjusted value of 12.5% in January 2010 has fallen to 11.6% in April 2010. The seasonally-adjusted employment count grew by more than 8,300 people in that month, the largest increase the state has seen in nearly a decade. Other signs of economic recovery, since the beginning of 2010, include increasing numbers of online job postings, increasing building permit activity and increasing export and import volume at the Port of Charleston.

Notwithstanding the challenges presented by the national recession and global economic crisis, South Carolina has succeeded in attracting more jobs through industrial recruitment than any other state in the southeast.¹³ The state has attracted over 18,000 jobs in 2009 and 67,000 jobs over the last four years.

In terms of economic development and the prospects for long-term, sustainable employment growth in South Carolina, several critical factors promote industrial expansion in the state. South Carolina continues to succeed in attracting manufacturing firms thanks to its low cost of doing business and aggressive business recruitment efforts. With one of the southeast's lowest priced industrial electricity rates¹⁴, one of the top ten states in the US for lowest labor cost¹⁵ and the ninth lowest corporate tax rate in the country¹⁶, the state makes a compelling case for businesses considering expansion or relocation. The deepwater port at Charleston, uniquely ready in the southeast to accommodate the large post-Panamax ships, access to 75% of the country's population within 1,000 miles, an efficient rail system and five interstate highways all facilitate growth in exporting industries, transportation, warehousing and distribution. Lastly, the strong and rapidly growing workforce, coupled with third lowest unionization rate in the US¹⁷, several highly-ranked research universities and sixteen technical colleges makes South Carolina's workforce its most important economic development asset.

Despite recent manufacturing job losses, most noticeably in the textiles industry, the data and analysis presented in this report shows evidence of a transforming economy. Future employment growth in high technology manufacturing, scientific, management and consulting services, healthcare and the broad transition from production related occupations to service occupations all necessitate investment in technical and higher education to continue a trajectory of economic growth.

¹³ South Carolina Department of Commerce Activity Report, 2009

¹⁴ US Department of Energy, Energy Information Administration

¹⁵ Business Facilities Magazine, Annual State Rankings 2010

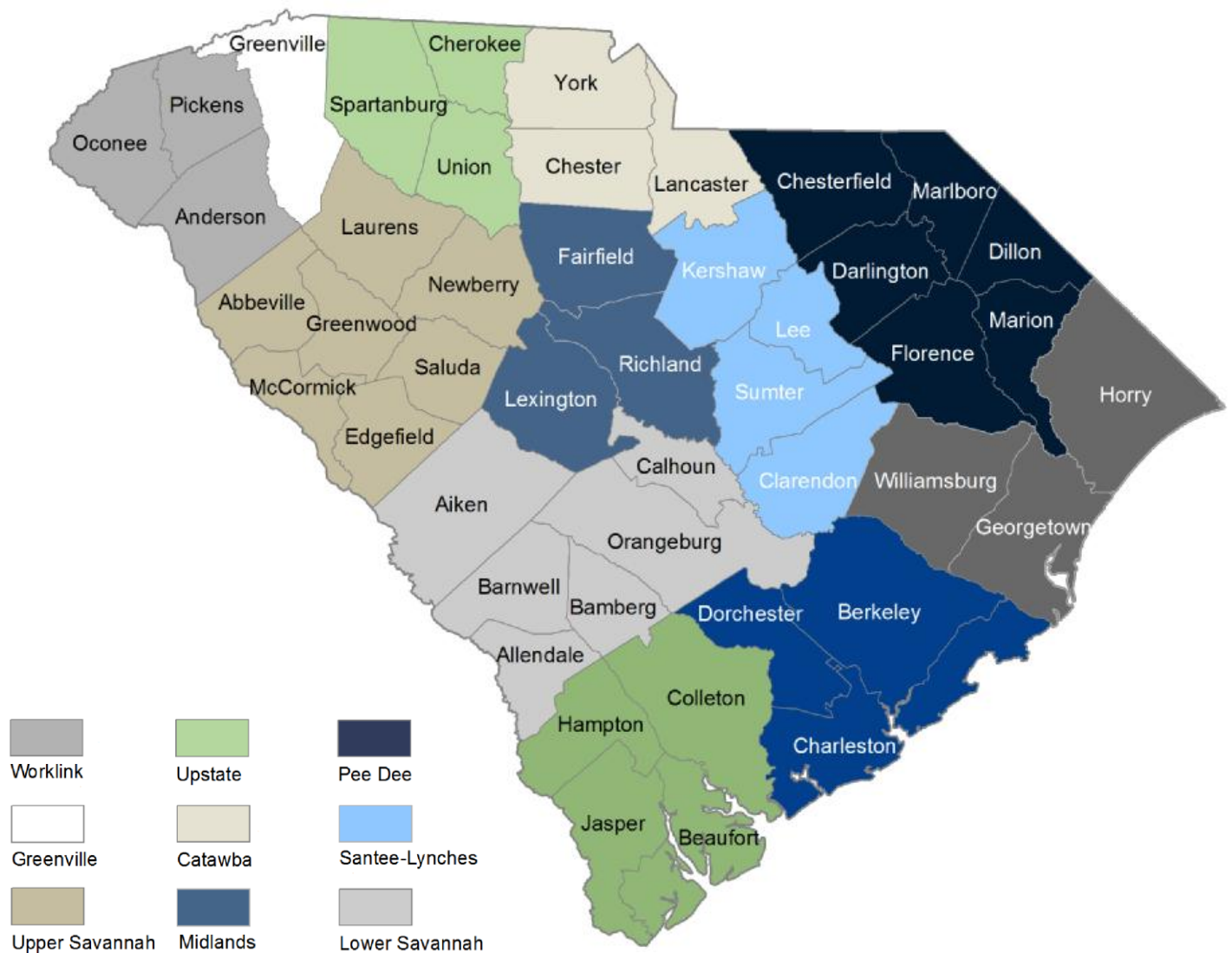
¹⁶ Tax Foundation State Rankings, 2010

¹⁷ US Census Bureau

Local Workforce Investment Region Reports

The following reports provide a snapshot of the economy and labor market conditions in South Carolina's twelve local workforce investment regions. Each report provides labor force and unemployment statistics, employment and growth in the ten largest industrial subsectors, economic development job recruitment activity and plant layoff and closure activity.

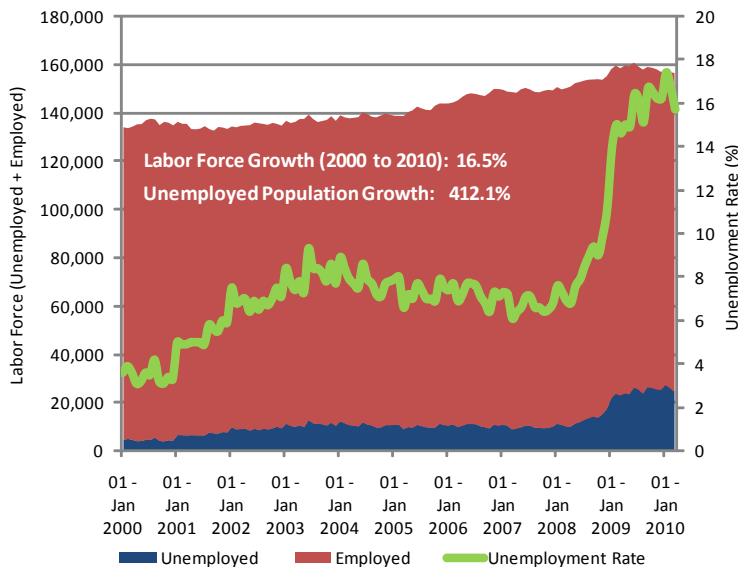
The Workforce Investment Regions of South Carolina



Catawba Workforce Investment Region

Labor Force and Unemployment Statistics (2000 - Q1 2010)

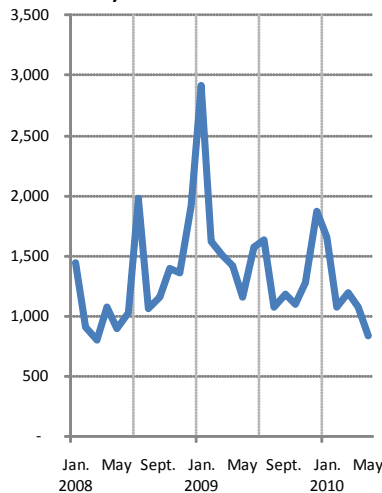
Source: US Bureau of Labor Statistics



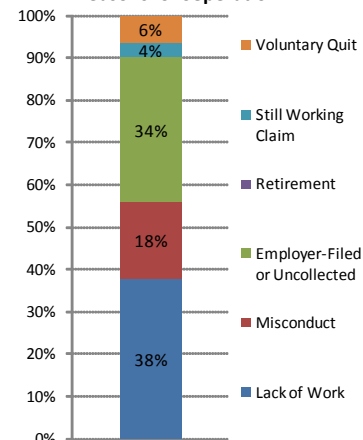
Unemployment Insurance Claimants (2008 - 2009)

Source: SC Department of Employment and Workforce

Monthly Volume of Initial Claims for UI

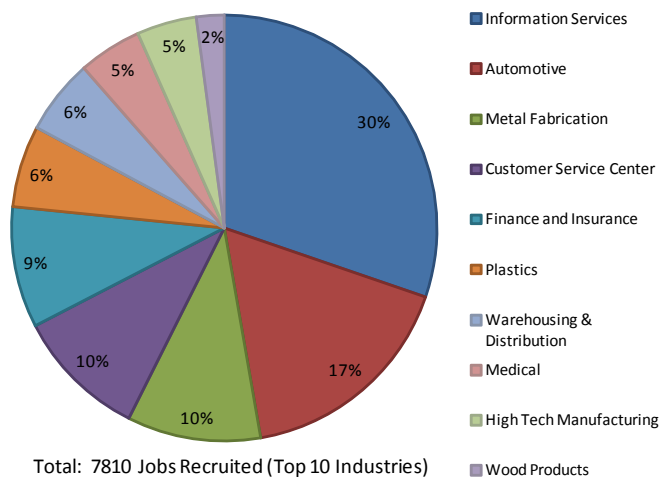


Reasons for Separation



Economic Development - Jobs Recruited by Industry (2006 - 2009)

Source: SC Department of Commerce Records



Industrial Employment - 10 Largest Sub-Sectors (2000 -2010)

Source: US Bureau of Labor Statistics

| Private Industry (3 Digit NAICS Class) | Industry Employment | | % Growth |
|--|---------------------|---------|----------|
| | 2000 3Q | 2009 3Q | |
| Food Services and Drinking Places | 4,571 | 7,848 | 72% |
| Credit Intermediation and Related Activities | 879 | 5,037 | 473% |
| Administrative and Support Services | 5,141 | 4,833 | -6% |
| General Merchandise Stores | 1,878 | 3,981 | 112% |
| Ambulatory Health Care Services | 2,270 | 3,446 | 52% |
| Food and Beverage Stores | 2,772 | 2,630 | -5% |
| Specialty Trade Contractors | 2,872 | 2,568 | -11% |
| Nursing and Residential Care Facilities | 1,452 | 2,454 | 69% |
| Merchant Wholesalers, Nondurable Goods | 1,303 | 2,139 | 64% |
| Fabricated Metal Product Manufacturing | 1,491 | 1,921 | 29% |
| Amusement and Recreation | 1,881 | 1,909 | 1% |
| Motor Vehicle and Parts Dealers | 1,521 | 1,788 | 18% |
| Transportation Equipment Manufacturing | 1,542 | 1,668 | 8% |
| Merchant Wholesalers, Durable Goods | 1,589 | 1,585 | 0% |
| Textile Mills | 2,254 | 996 | -56% |

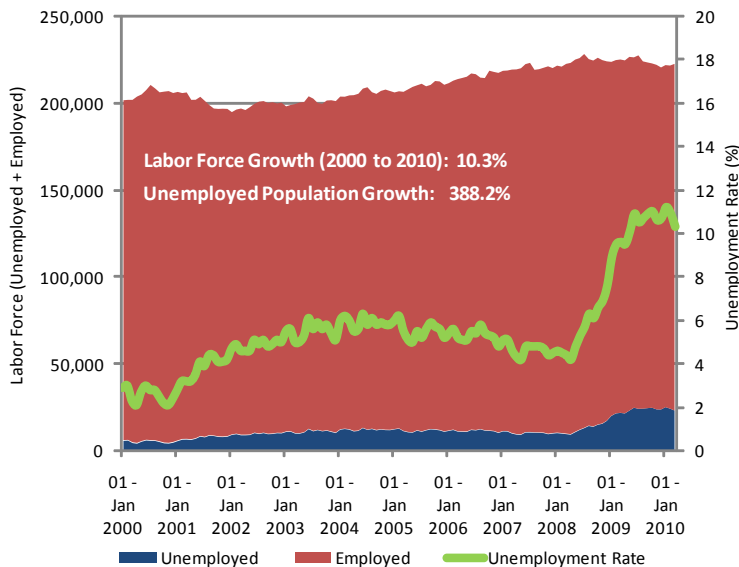
Note: "-" in the employment column indicates that the statistic did not meet BLS confidentiality requirements to be displayed.

As part of the financial services cluster of the Charlotte area, employment in the credit intermediation industry (lending and debt collection) has played a very significant role in the Catawba Region's economy since 2000. Although this subsector has contributed substantially to economic growth since 2000, a large share of layoffs and closures have affected this industry during the recession. Recent economic development projects in the information services and various manufacturing subsectors will continue to diversify the economy in this region.

Greenville Workforce Investment Region

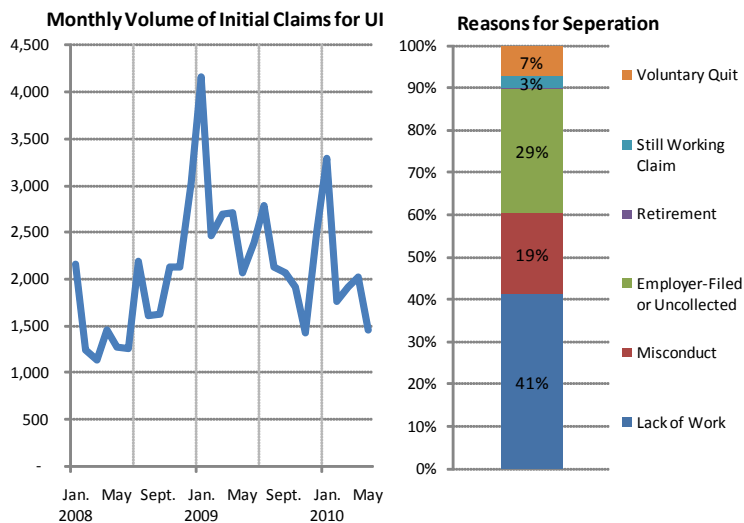
Labor Force and Unemployment Statistics (2000 - Q1 2010)

Source: US Bureau of Labor Statistics



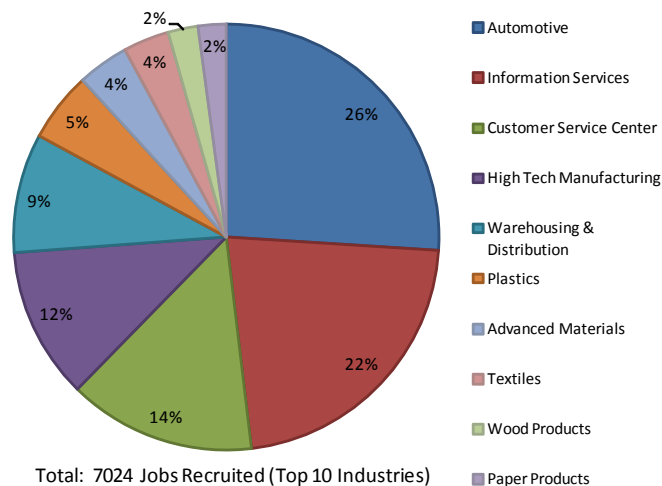
Unemployment Insurance Claimants (2008 - May 2010)

Source: SC Department of Employment and Workforce



Economic Development - Jobs Recruited by Industry (2006 - 2009)

Source: SC Department of Commerce Records



Industrial Employment - 10 Largest Sub-Sectors (2000 -2010)

Source: US Bureau of Labor Statistics

| Private Industry (3 Digit NAICS Class) | Industry Employment 2000 3Q | Industry Employment 2009 3Q | % Growth |
|--|-----------------------------|-----------------------------|----------|
| Administrative and Support Services | 24,560 | 22,420 | -9% |
| Food Services and Drinking Places | 14,683 | 17,894 | 22% |
| Professional, Scientific and Tech Services | 10,029 | 12,194 | 22% |
| Ambulatory Health Care Services | 6,015 | 7,427 | 23% |
| Merchant Wholesalers, Durable Goods | 7,262 | 6,707 | -8% |
| Specialty Trade Contractors | 8,412 | 6,232 | -26% |
| Food and Beverage Stores | 6,233 | 6,044 | -3% |
| Machinery Manufacturing | 7,100 | 5,782 | -19% |
| General Merchandise Stores | 5,209 | 5,197 | 0% |
| Chemical Manufacturing | 4,838 | 4,206 | -13% |
| Credit Intermediation and Related Activities | 3,633 | 4,153 | 14% |
| Educational Services | 4,369 | 4,126 | -6% |
| Plastics and Rubber Products Manufacturing | 8,237 | 4,108 | -50% |
| Management of Companies and Enterprises | 4,842 | 3,902 | -19% |
| Truck Transportation | 4,381 | 3,736 | -15% |

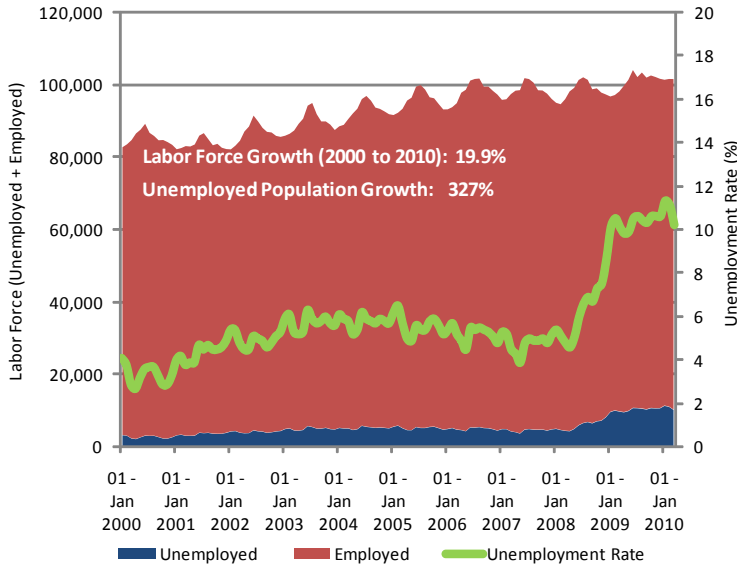
Note: "-" in the employment column indicates that the statistic did not meet BLS confidentiality requirements to be displayed.

Greenville's economy over the last decade has been primarily driven by the growth of high tech industries (professional, scientific and technical) and decline in certain manufacturing subsectors (machinery, plastics and rubber). Plant layoff and closure activity since 2006 has severely impacted these industries as well. While industrial recruitment continues to attract manufacturing firms in Greenville, the nature of these firms has shifted to high tech and automotive manufacturing.

Lowcountry Workforce Investment Region

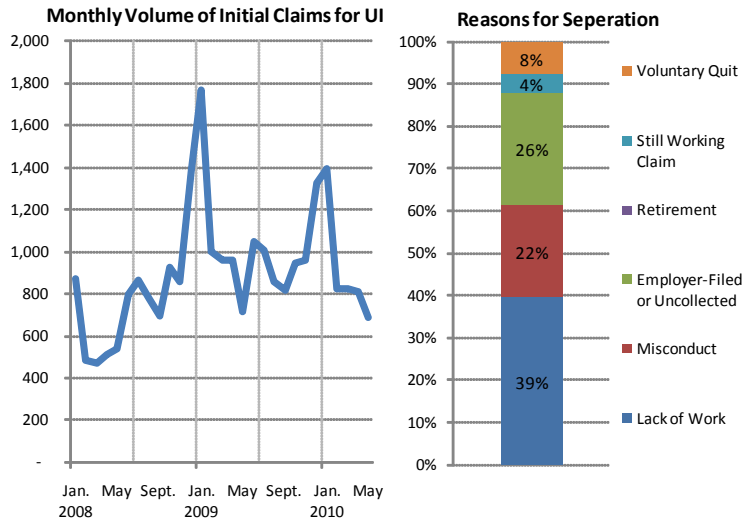
Labor Force and Unemployment Statistics (2000 - Q1 2010)

Source: US Bureau of Labor Statistics



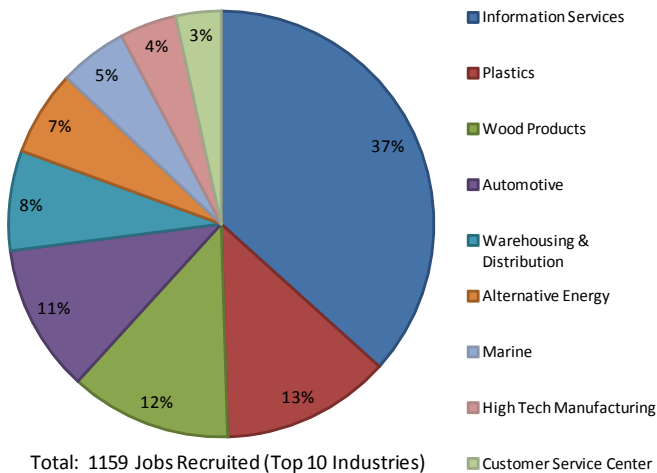
Unemployment Insurance Claimants (2008 - May 2010)

Source: SC Department of Employment and Workforce



Economic Development - Jobs Recruited by Industry (2006 - 2009)

Source: SC Department of Commerce Records



Total: 1159 Jobs Recruited (Top 10 Industries)

Industrial Employment - 10 Largest Sub-Sectors (2000 -2010)

Source: US Bureau of Labor Statistics

| Private Industry (3 Digit NAICS Class) | Industry Employment | | % Growth |
|---|---------------------|---------|----------|
| | 2000 3Q | 2009 3Q | |
| Food Services and Drinking Places | 7,811 | 10,058 | 29% |
| Administrative and Support Services | 4,000 | 4,853 | 21% |
| Ambulatory Health Care Services | 1,737 | 3,233 | 86% |
| Specialty Trade Contractors | 4,131 | 3,176 | -23% |
| Food and Beverage Stores | 2,721 | 2,702 | -1% |
| Accommodation | 3,381 | 2,691 | -20% |
| Real Estate | 2,029 | 2,310 | 14% |
| Professional, Scientific and Tech Services | 309 | 2,298 | 644% |
| General Merchandise Stores | 1,983 | 2,069 | 4% |
| Nursing and Residential Care Facilities | 713 | 2,022 | 184% |
| Amusement and Recreation | 1,820 | 1,973 | 8% |
| Religious, Civic and Professional Organizations | 1,967 | 1,785 | -9% |
| Clothing and Clothing Accessories Stores | 1,196 | 1,775 | 48% |
| Motor Vehicle and Parts Dealers | 1,336 | 1,245 | -7% |
| Construction of Buildings | 1,850 | 997 | -46% |

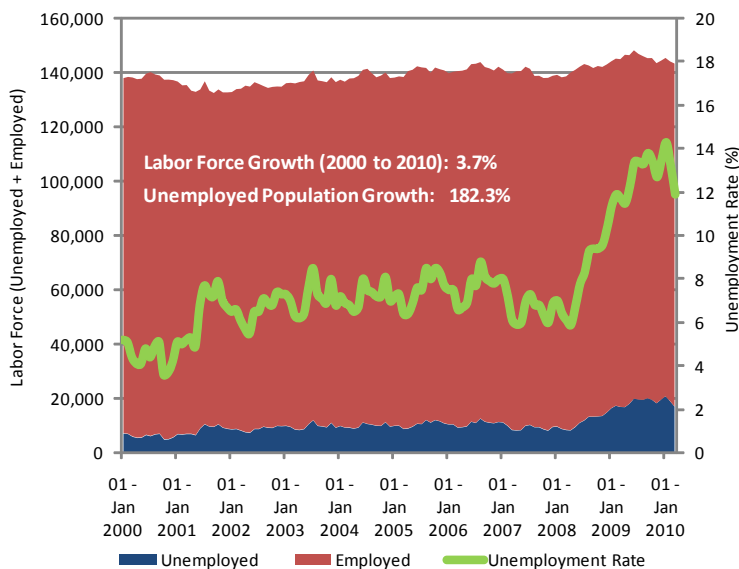
Note: "-" in the employment column indicates that the statistic did not meet BLS confidentiality requirements to be displayed.

With its drastic seasonal employment pattern, high growth in retail employment (food service, clothing stores, merchandise) and one of the fastest growing labor forces in the state, the Lowcountry Area has seen its population of unemployed workers grow by over 300% since the first quarter of 2000. Over the last several years, economic development projects have attracted a number of information services firms. Growth in this sector is mirrored in the employment figures, which show a 644% increase in professional, scientific and technical services employment since 2000.

Lower Savannah Workforce Investment Region

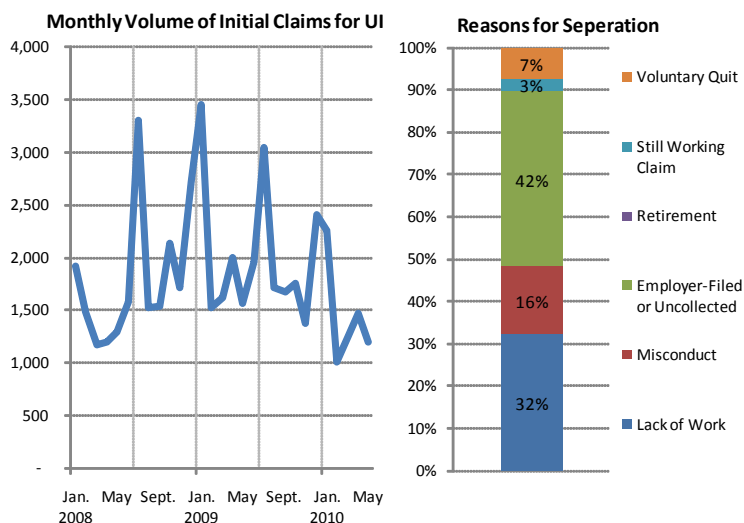
Labor Force and Unemployment Statistics (2000 - Q1 2010)

Source: US Bureau of Labor Statistics



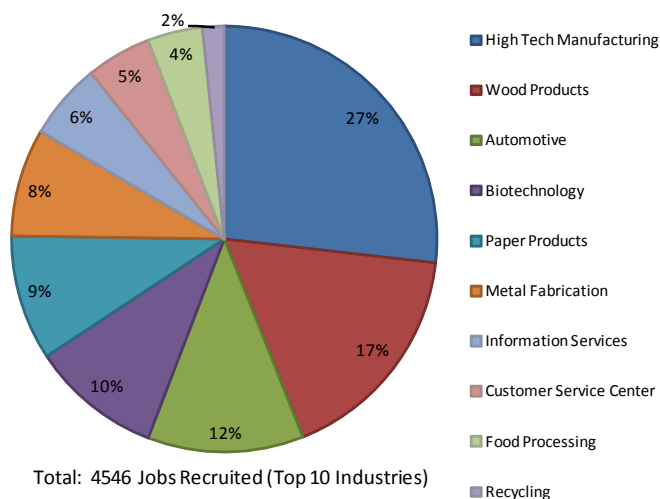
Unemployment Insurance Claimants (2008 - May 2010)

Source: SC Department of Employment and Workforce



Economic Development - Jobs Recruited by Industry (2006 - 2009)

Source: SC Department of Commerce Records



Industrial Employment - 10 Largest Sub-Sectors (2000 -2010)

Source: US Bureau of Labor Statistics

| Private Industry (3 Digit NAICS Class) | Industry Employment | | % Growth |
|--|---------------------|---------|----------|
| | 2000 3Q | 2009 3Q | |
| Food Services and Drinking Places | 6,217 | 7,565 | 22% |
| Ambulatory Health Care Services | 2,533 | 3,279 | 29% |
| Professional, Scientific and Tech Services | 1,844 | 3,097 | 68% |
| Food and Beverage Stores | 3,493 | 3,042 | -13% |
| Nursing and Residential Care Facilities | 2,415 | 3,012 | 25% |
| General Merchandise Stores | 2,844 | 2,959 | 4% |
| Construction of Buildings | 3,229 | 2,618 | -19% |
| Fabricated Metal Product Manufacturing | 2,473 | 2,420 | -2% |
| Credit Intermediation and Related Activities | 1,404 | 1,989 | 42% |
| Specialty Trade Contractors | 2,652 | 1,864 | -30% |
| Motor Vehicle and Parts Dealers | 1,383 | 1,689 | 22% |
| Gasoline Stations | 1,021 | 1,512 | 48% |
| Health and Personal Care Stores | 848 | 1,199 | 41% |
| Educational Services | 929 | 1,153 | 24% |
| Nonmetallic Mineral Product Manufacturing | 1,731 | 1,058 | -39% |

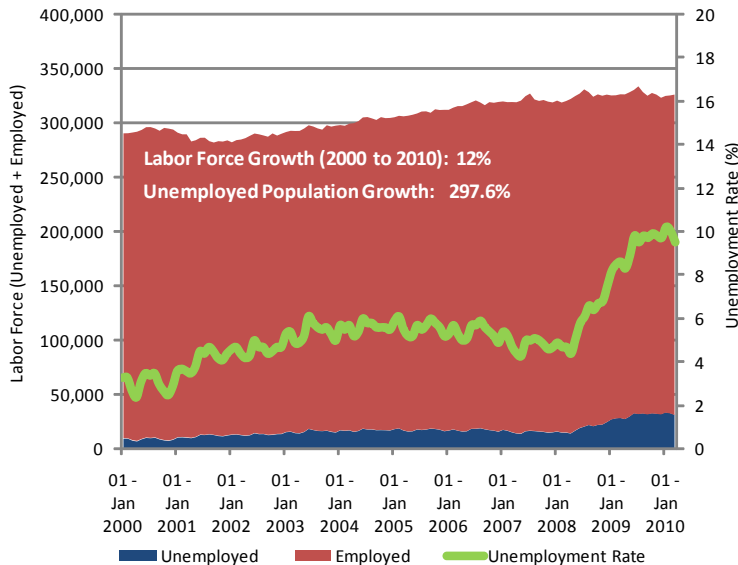
Note: "-" in the employment column indicates that the statistic did not meet BLS confidentiality requirements to be displayed.

The Lower Savannah Region has experienced relatively low labor force growth over the last decade (3.2%), compared to the rest of the state. Since 2006, plant layoff and closure activity in the machinery manufacturing, textile and apparel manufacturing industries have eliminated over 3,000 jobs in the region; however, recent economic development announcements in same or similar industries will create employment opportunities for displaced workers with similar skill sets.

Midlands Workforce Investment Region

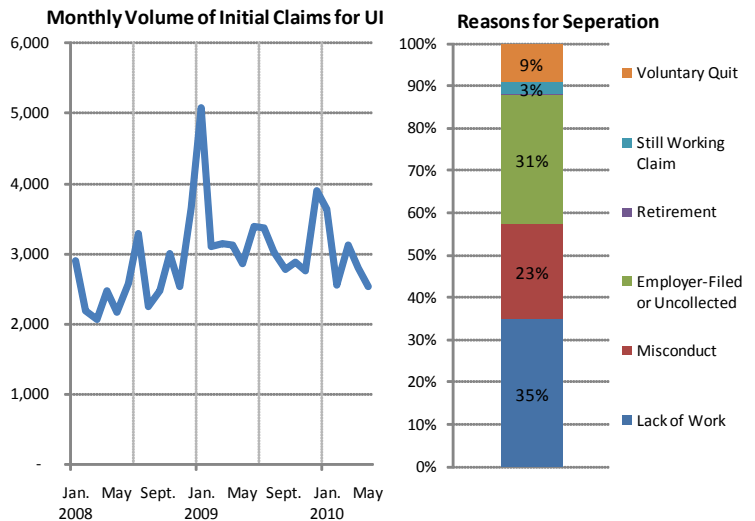
Labor Force and Unemployment Statistics (2000 - Q1 2010)

Source: US Bureau of Labor Statistics



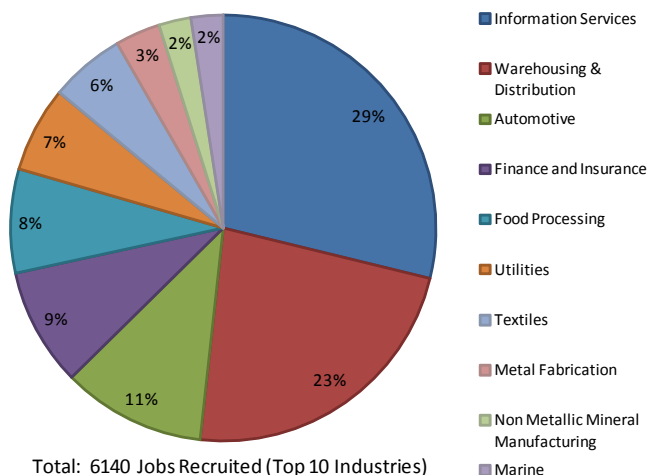
Unemployment Insurance Claimants (2008 - May 2010)

Source: SC Department of Employment and Workforce



Economic Development - Jobs Recruited by Industry (2006 - 2009)

Source: SC Department of Commerce Records



Industrial Employment - 10 Largest Sub-Sectors (2000 -2010)

Source: US Bureau of Labor Statistics

| Private Industry (3 Digit NAICS Class) | Industry Employment | | % Growth |
|--|---------------------|---------|----------|
| | 2000 3Q | 2009 3Q | |
| Food Services and Drinking Places | 20,126 | 23,943 | 19% |
| Administrative and Support Services | 19,912 | 14,926 | -25% |
| Insurance Carriers and Related Activities | 9,138 | 14,186 | 55% |
| Ambulatory Health Care Services | 9,306 | 13,044 | 40% |
| Professional, Scientific and Tech Services | 8,887 | 12,690 | 43% |
| Hospitals | - | 9,669 | - |
| Specialty Trade Contractors | 9,841 | 8,568 | -13% |
| General Merchandise Stores | 6,157 | 7,717 | 25% |
| Credit Intermediation and Related Activities | 7,579 | 6,855 | -10% |
| Merchant Wholesalers, Durable Goods | 6,166 | 6,452 | 5% |
| Nursing and Residential Care Facilities | 5,074 | 5,879 | 16% |
| Food and Beverage Stores | 6,096 | 5,809 | -5% |
| Motor Vehicle and Parts Dealers | 5,482 | 4,238 | -23% |
| Merchant Wholesalers, Nondurable Goods | 3,187 | 3,996 | 25% |
| Fabricated Metal Product Manufacturing | 3,774 | 2,887 | -24% |

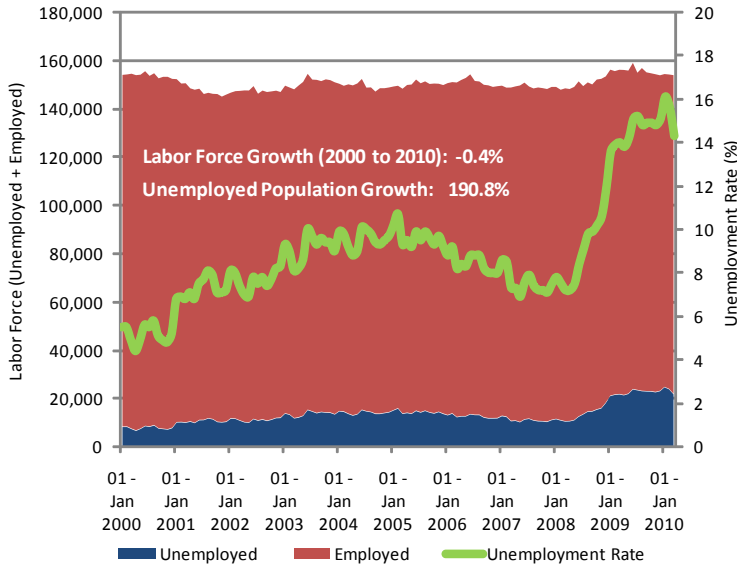
Note: "-" in the employment column indicates that the statistic did not meet BLS confidentiality requirements to be displayed.

Government employment, which is not included in these industry data sets, makes up a large component of the Midlands Region economy. However, a large fraction of employment and employment growth over the last 10 years, has occurred in the financial services and insurance industries. Additionally, many of the information services companies announcing investment in the region are closely related to the financial services industry. Healthcare and certain retail subsectors have also shown strong growth over the last decade. While unemployment remains high in the area, much of the growth in the rate is due to the rapidly growing labor force.

Pee Dee Workforce Investment Region

Labor Force and Unemployment Statistics (2000 - Q1 2010)

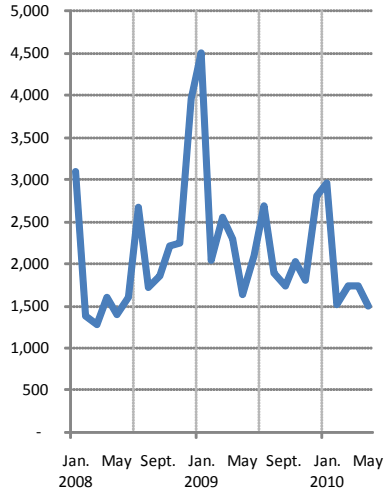
Source: US Bureau of Labor Statistics



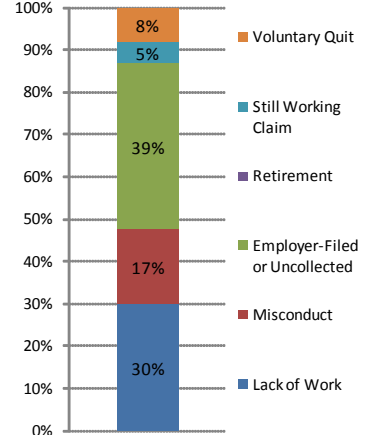
Unemployment Insurance Claimants (2008 - May 2010)

Source: SC Department of Employment and Workforce

Monthly Volume of Initial Claims for UI

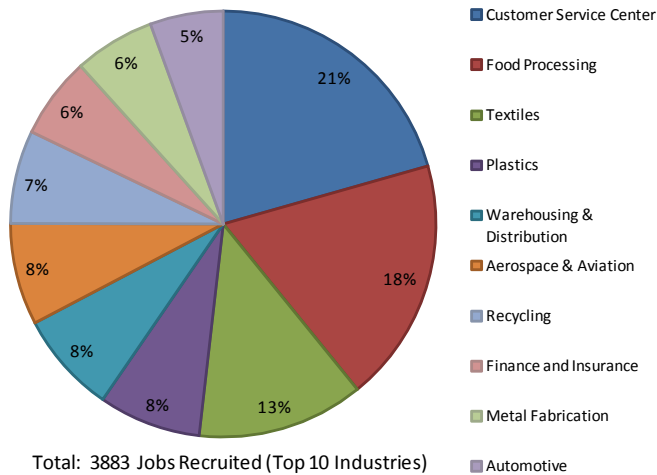


Reasons for Separation



Economic Development - Jobs Recruited by Industry (2006 - 2009)

Source: SC Department of Commerce Records



Total: 3883 Jobs Recruited (Top 10 Industries)

Industrial Employment - 10 Largest Sub-Sectors (2000 -2010)

Source: US Bureau of Labor Statistics

| Private Industry (3 Digit NAICS Class) | Industry Employment | | % Growth |
|--|---------------------|---------|----------|
| | 2000 3Q | 2009 3Q | |
| Food Services and Drinking Places | 6,527 | 6,886 | 6% |
| Ambulatory Health Care Services | 4,534 | 5,996 | 32% |
| General Merchandise Stores | 3,357 | 3,635 | 8% |
| Nursing and Residential Care Facilities | 2,053 | 3,187 | 55% |
| Fabricated Metal Product Manufacturing | 5,028 | 3,176 | -37% |
| Food and Beverage Stores | 3,380 | 2,949 | -13% |
| Credit Intermediation and Related Activities | 2,874 | 2,931 | 2% |
| Administrative and Support Services | 1,843 | 2,744 | 49% |
| Professional, Scientific and Tech Services | 2,238 | 2,694 | 20% |
| Merchant Wholesalers, Durable Goods | 1,842 | 2,354 | 28% |
| Specialty Trade Contractors | 3,397 | 2,227 | -34% |
| Motor Vehicle and Parts Dealers | 1,997 | 1,687 | -16% |
| Gasoline Stations | 1,983 | 1,641 | -17% |
| Insurance Carriers and Related Activities | 2,825 | 1,028 | -64% |
| Textile Mills | 2,762 | 642 | -77% |

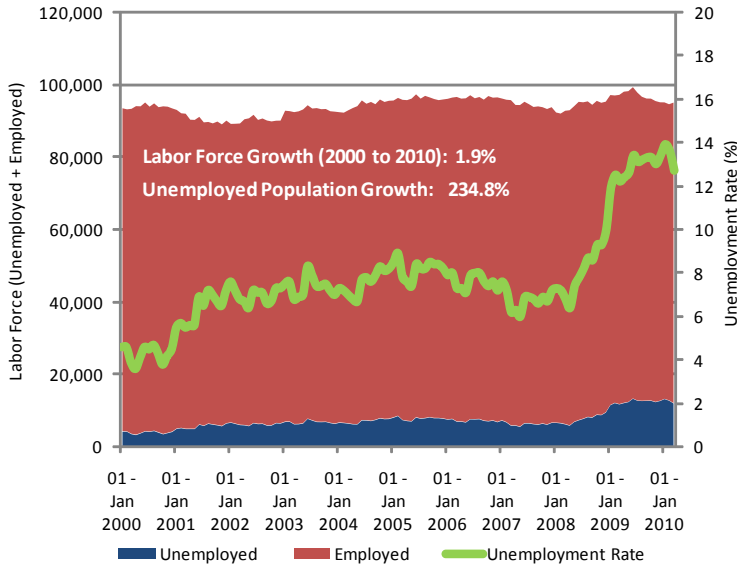
Note: "-" in the employment column indicates that the statistic did not meet BLS confidentiality requirements to be displayed.

The Pee Dee Region is one of the few areas of the state that has seen labor force decline (-0.4%) between the first quarter of 2000 and the first quarter of 2010. Large employment losses in textile manufacturing, metal product manufacturing and insurance activities has been somewhat offset by growth in healthcare industries and administrative and support services. While much of the job losses have occurred in industries paying relatively low wages, the growing sub-sectors (customer service centers, food processing, warehousing) are also attracted by the low wage rates in the region.

Santee-Lynches Workforce Investment Region

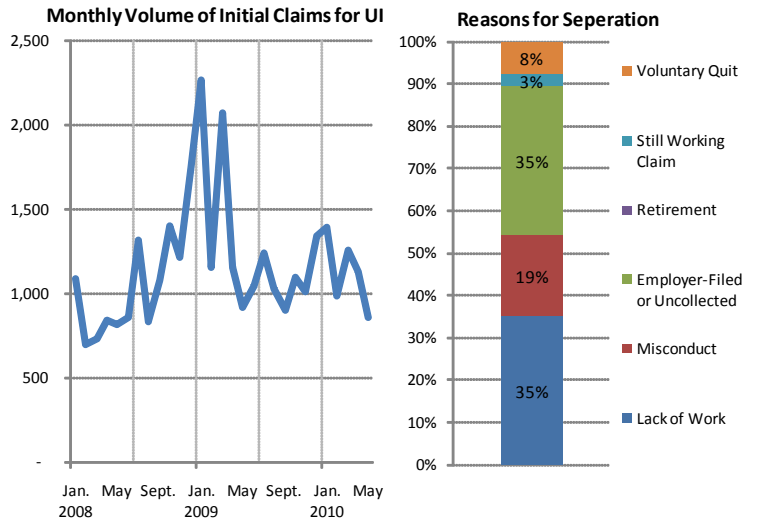
Labor Force and Unemployment Statistics (2000 - Q1 2010)

Source: US Bureau of Labor Statistics



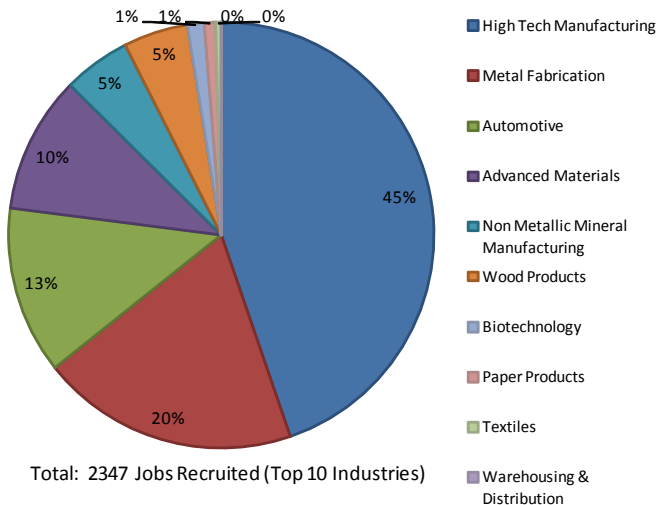
Unemployment Insurance Claimants (2008 - May 2010)

Source: SC Department of Employment and Workforce



Economic Development - Jobs Recruited by Industry (2006 - 2009)

Source: SC Department of Commerce Records



Industrial Employment - 10 Largest Sub-Sectors (2000 -2010)

Source: US Bureau of Labor Statistics

| Private Industry (3 Digit NAICS Class) | Industry Employment | | % Growth |
|--|---------------------|---------|----------|
| | 2000 3Q | 2009 3Q | |
| Food Services and Drinking Places | 4,326 | 4,456 | 3% |
| Ambulatory Health Care Services | 1,481 | 2,497 | 69% |
| General Merchandise Stores | 1,547 | 2,349 | 52% |
| Food and Beverage Stores | 2,344 | 1,723 | -26% |
| Specialty Trade Contractors | 2,730 | 1,720 | -37% |
| Nursing and Residential Care Facilities | 247 | 1,621 | 556% |
| Chemical Manufacturing | 548 | 1,574 | 187% |
| Professional, Scientific and Tech Services | 1,007 | 1,143 | 14% |
| Credit Intermediation and Related Activities | 813 | 1,048 | 29% |
| Construction of Buildings | 779 | 1,011 | 30% |
| Motor Vehicle and Parts Dealers | 1,212 | 999 | -18% |
| Fabricated Metal Product Manufacturing | 1,436 | 845 | -41% |
| Gasoline Stations | 998 | 783 | -22% |
| Administrative and Support Services | 2,420 | 385 | -84% |
| Furniture and Related Product Manufacturing | 1,507 | 356 | -76% |

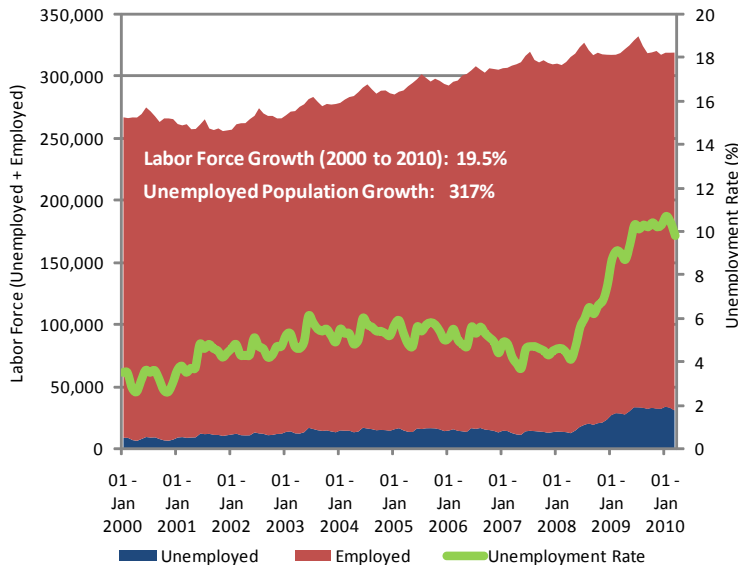
Note: "-" in the employment column indicates that the statistic did not meet BLS confidentiality requirements to be displayed.

The Santee-Lynches Region has seen a significant increase in healthcare and nursing care employment. Unlike most of South Carolina, this region has also experienced growth in the construction industry and chemical manufacturing industry. With modest workforce growth, the region relies heavily on manufacturing industries for economic growth.

Trident Workforce Investment Region

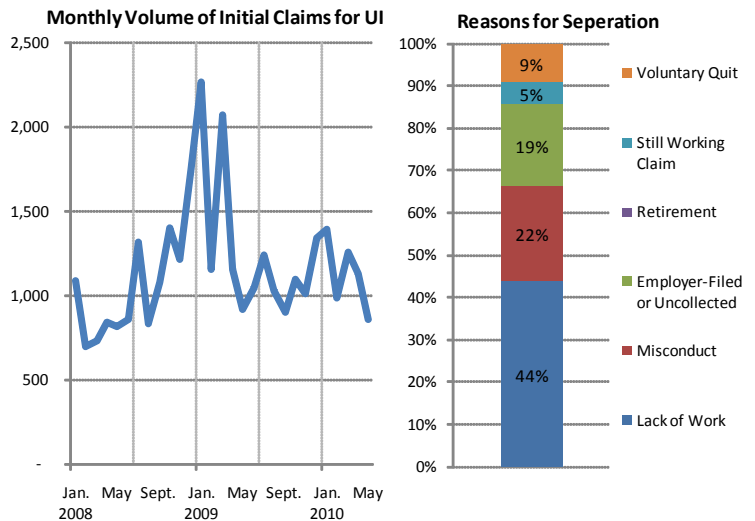
Labor Force and Unemployment Statistics (2000 - Q1 2010)

Source: US Bureau of Labor Statistics



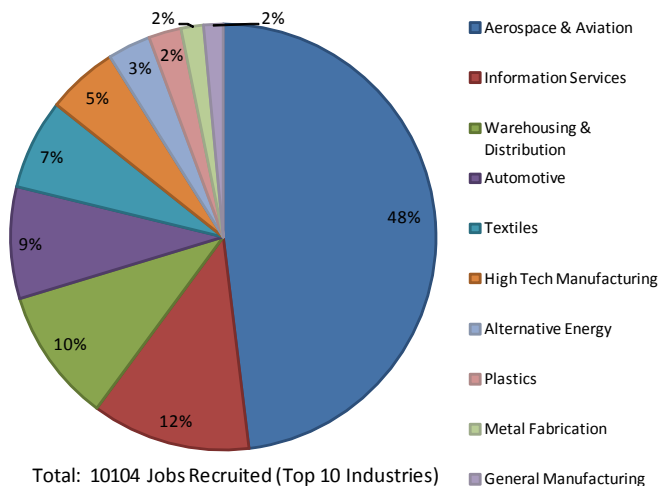
Unemployment Insurance Claimants (2008 - May 2010)

Source: SC Department of Employment and Workforce



Economic Development - Jobs Recruited by Industry (2006 - 2009)

Source: SC Department of Commerce Records



Industrial Employment - 10 Largest Sub-Sectors (2000 -2010)

Source: US Bureau of Labor Statistics

| Private Industry (3 Digit NAICS Class) | Industry Employment | | % Growth |
|--|---------------------|---------|----------|
| | 2000 3Q | 2009 3Q | |
| Food Services and Drinking Places | 19,975 | 25,336 | 27% |
| Administrative and Support Services | 16,294 | 17,116 | 5% |
| Professional, Scientific and Tech Services | 9,891 | 15,495 | 57% |
| Ambulatory Health Care Services | 7,840 | 11,776 | 50% |
| Specialty Trade Contractors | 9,579 | 8,626 | -10% |
| General Merchandise Stores | 5,741 | 7,216 | 26% |
| Food and Beverage Stores | 8,036 | 7,061 | -12% |
| Transportation Equipment Manufacturing | 1,193 | 6,765 | 467% |
| Accommodation | 6,808 | 6,441 | -5% |
| Hospitals | 6,054 | 6,400 | 6% |
| Nursing and Residential Care Facilities | 4,215 | 4,620 | 10% |
| Motor Vehicle and Parts Dealers | 4,735 | 4,349 | -8% |
| Credit Intermediation and Related Activities | 3,596 | 4,288 | 19% |
| Merchant Wholesalers, Durable Goods | 3,297 | 4,273 | 30% |
| Support Activities for Transportation | 4,870 | 3,001 | -38% |

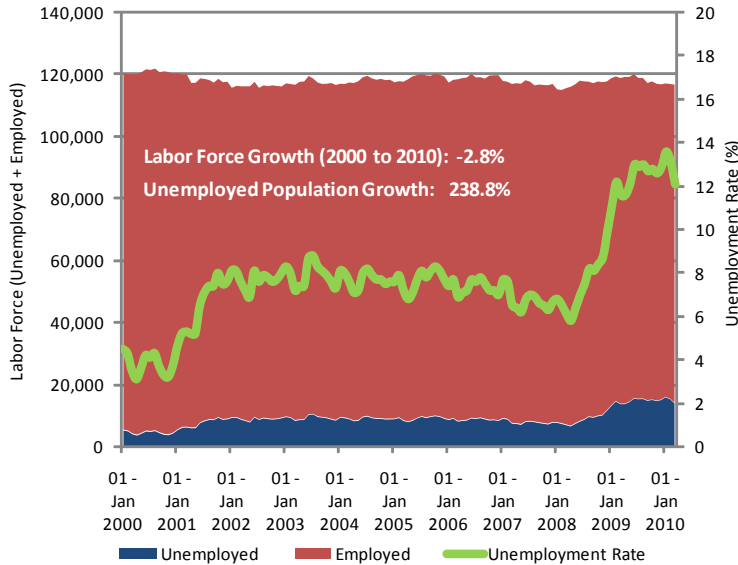
Note: "-" in the employment column indicates that the statistic did not meet BLS confidentiality requirements to be displayed.

The Trident Region labor force statistics are strongly affected by the seasonality of the tourism industry. With over 400% growth in transportation equipment manufacturing employment between 2000 and 2010 and the Boeing expansion, creating over 4,000 jobs in the same industry over the next few years, this sector will continue to drive economic growth in the region over the next decade. Professional, scientific and tech services employment is another bright spot, with over 50% growth in this high wage sector.

Upper Savannah Workforce Investment Region

Labor Force and Unemployment Statistics (2000 - Q1 2010)

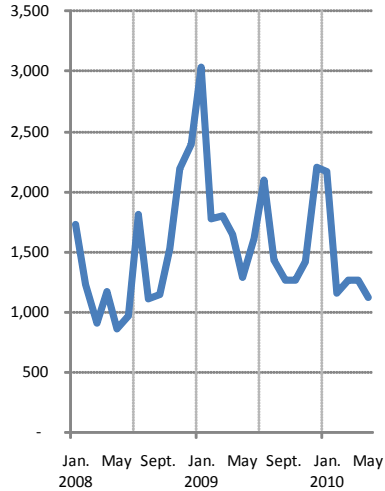
Source: US Bureau of Labor Statistics



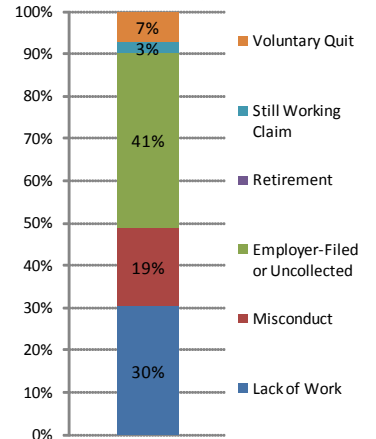
Unemployment Insurance Claimants (2008 - May 2010)

Source: SC Department of Employment and Workforce

Monthly Volume of Initial Claims for UI

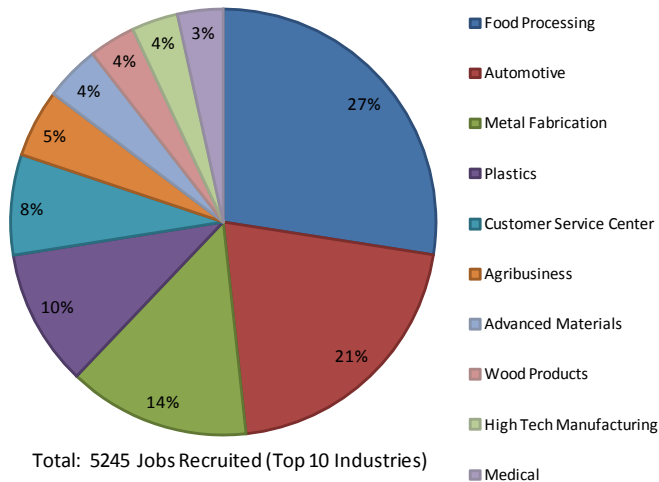


Reasons for Separation



Economic Development - Jobs Recruited by Industry (2006 - 2009)

Source: SC Department of Commerce Records



Industrial Employment - 10 Largest Sub-Sectors (2000 -2010)

Source: US Bureau of Labor Statistics

| Private Industry (3 Digit NAICS Class) | Industry Employment | | % Growth |
|--|---------------------|---------|----------|
| | 2000 3Q | 2009 3Q | |
| Food Services and Drinking Places | 3,467 | 4,053 | 17% |
| Nursing and Residential Care Facilities | 1,949 | 2,122 | 9% |
| General Merchandise Stores | 1,640 | 2,120 | 29% |
| Ambulatory Health Care Services | 1,851 | 2,068 | 12% |
| Chemical Manufacturing | - | 1,968 | - |
| Food Manufacturing | 1,274 | 1,811 | 42% |
| Fabricated Metal Product Manufacturing | 3,192 | 1,602 | -50% |
| Plastics and Rubber Products Manufacturing | 470 | 1,578 | 236% |
| Administrative and Support Services | 1,780 | 1,577 | -11% |
| Specialty Trade Contractors | 1,907 | 1,453 | -24% |
| Food and Beverage Stores | 2,100 | 1,441 | -31% |
| Wood Product Manufacturing | 1,291 | 1,439 | 11% |
| Textile Mills | 6,020 | 1,091 | -82% |
| Credit Intermediation and Related Activities | 1,012 | 1,041 | 3% |
| Motor Vehicle and Parts Dealers | 1,101 | 867 | -21% |

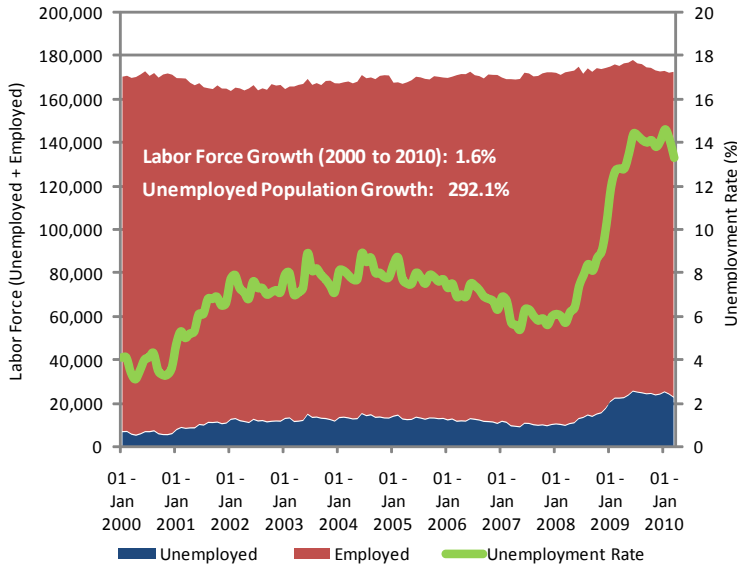
Note: "-" in the employment column indicates that the statistic did not meet BLS confidentiality requirements to be displayed.

The Upper Savannah Region has experienced a declining labor force over the last decade. The region has seen recent employment growth and expects future growth, as indicated by economic development announcements, in the food manufacturing, plastics and rubber manufacturing and wood product manufacturing industries.

Upstate Workforce Investment Region

Labor Force and Unemployment Statistics (2000 - Q1 2010)

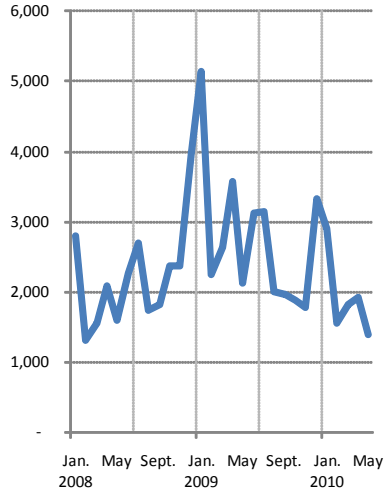
Source: US Bureau of Labor Statistics



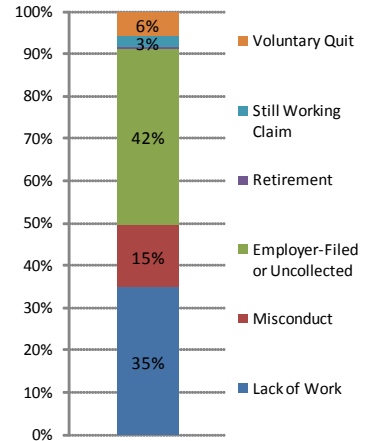
Unemployment Insurance Claimants (2008 - May 2010)

Source: SC Department of Employment and Workforce

Monthly Volume of Initial Claims for UI

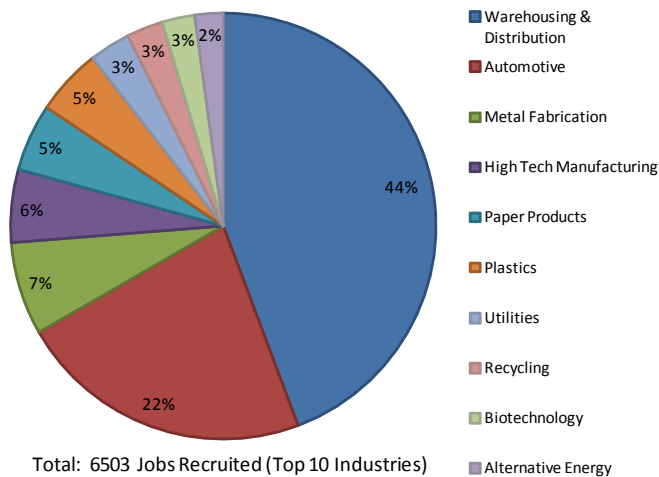


Reasons for Separation



Economic Development - Jobs Recruited by Industry (2006 - 2009)

Source: SC Department of Commerce Records



Industrial Employment - 10 Largest Sub-Sectors (2000 -2010)

Source: US Bureau of Labor Statistics

| Private Industry (3 Digit NAICS Class) | Industry Employment | | % Growth |
|--|---------------------|---------|----------|
| | 2000 3Q | 2009 3Q | |
| Food Services and Drinking Places | 9,022 | 11,853 | 31% |
| Transportation Equipment Manufacturing | 5,981 | 6,587 | 10% |
| Administrative and Support Services | 7,705 | 5,781 | -25% |
| Ambulatory Health Care Services | 2,475 | 4,055 | 64% |
| Textile Mills | 12,891 | 3,910 | -70% |
| Specialty Trade Contractors | 5,853 | 3,889 | -34% |
| General Merchandise Stores | 3,058 | 3,807 | 24% |
| Merchant Wholesalers, Durable Goods | 2,694 | 3,545 | 32% |
| Plastics and Rubber Products Manufacturing | 3,627 | 3,532 | -3% |
| Professional, Scientific and Tech Services | 2,839 | 3,171 | 12% |
| Nursing and Residential Care Facilities | 1,815 | 3,077 | 70% |
| Fabricated Metal Product Manufacturing | 3,487 | 2,837 | -19% |
| Food and Beverage Stores | 3,632 | 2,689 | -26% |
| Credit Intermediation and Related Activities | 2,191 | 2,392 | 9% |
| Truck Transportation | 2,405 | 2,150 | -11% |

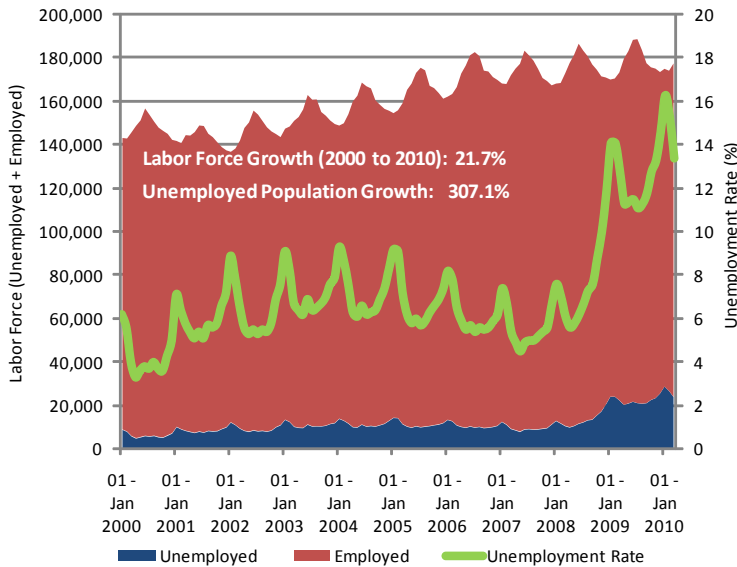
Note: "-" in the employment column indicates that the statistic did not meet BLS confidentiality requirements to be displayed.

The transformation of the Upstate Region economy continues to be driven by the closure of textile mills and transition to other economic activity, including transportation and distribution as the I-85 corridor continues to promote economic development. With 18 automotive related companies announcing location or expansion in the area over the last three years, the BMW facility continues to pay dividends for the region.

Waccamaw Workforce Investment Region

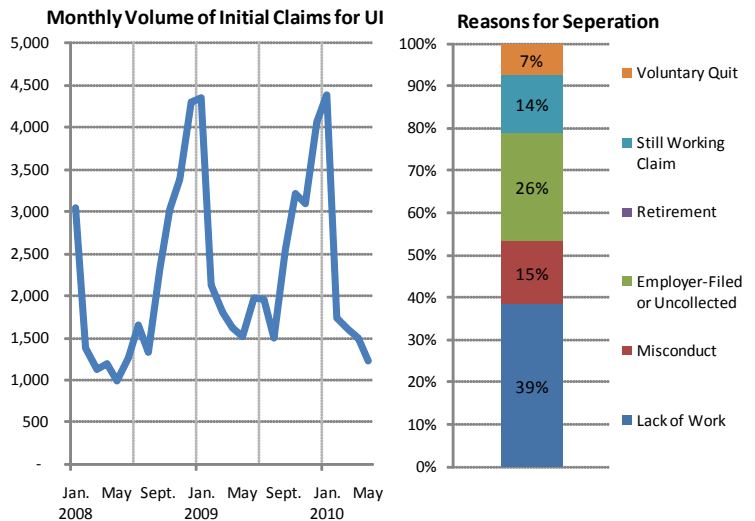
Labor Force and Unemployment Statistics (2000 - Q1 2010)

Source: US Bureau of Labor Statistics



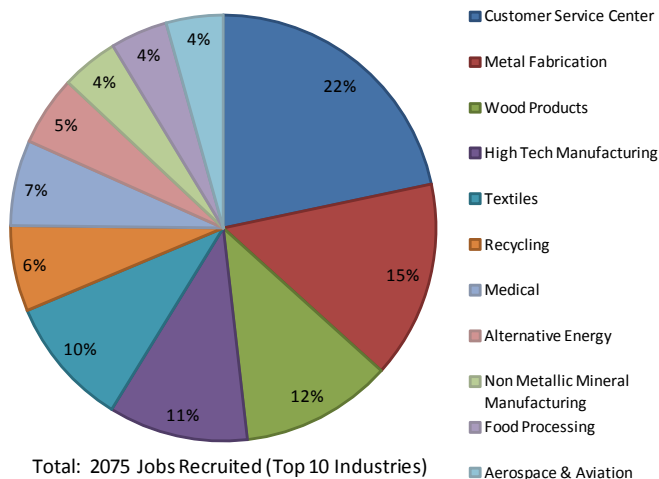
Unemployment Insurance Claimants (2008 - May 2010)

Source: SC Department of Employment and Workforce



Economic Development - Jobs Recruited by Industry (2006 - 2009)

Source: SC Department of Commerce Records



Industrial Employment - 10 Largest Sub-Sectors (2000 -2010)

Source: US Bureau of Labor Statistics

| Private Industry (3 Digit NAICS Class) | Industry Employment | | % Growth |
|---|---------------------|---------|----------|
| | 2000 3Q | 2009 3Q | |
| Food Services and Drinking Places | 19,269 | 22,861 | 19% |
| Accommodation | 9,933 | 10,802 | 9% |
| General Merchandise Stores | 4,813 | 5,672 | 18% |
| Ambulatory Health Care Services | 3,712 | 5,493 | 48% |
| Amusement and Recreation | 5,434 | 5,454 | 0% |
| Administrative and Support Services | 4,710 | 5,120 | 9% |
| Real Estate | 3,657 | 5,031 | 38% |
| Specialty Trade Contractors | 5,713 | 4,908 | -14% |
| Clothing and Clothing Accessories Stores | 2,602 | 4,046 | 55% |
| Food and Beverage Stores | 3,316 | 3,742 | 13% |
| Professional, Scientific and Tech Services | 2,515 | 3,050 | 21% |
| Credit Intermediation and Related Activities | 2,076 | 2,465 | 19% |
| Motor Vehicle and Parts Dealers | 2,198 | 2,292 | 4% |
| Building Material and Garden Equipment and Supplies | 2,093 | 1,893 | -10% |
| Construction of Buildings | 2,036 | 1,877 | -8% |

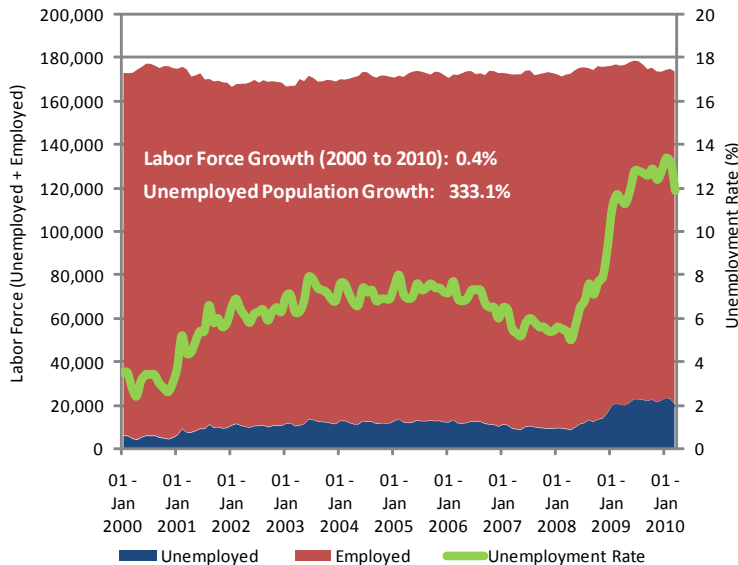
Note: "-" in the employment column indicates that the statistic did not meet BLS confidentiality requirements to be displayed.

Tourism continues to drive the Waccamaw Region economy, with an extremely seasonal employment pattern and significant growth in the food service and accommodation sub-sectors. This region has seen the fastest labor force growth rates of any region in South Carolina. Growth in customer service center employment, real estate, certain retail sub-sectors and health care provide employment opportunities outside of tourism.

Worklink Workforce Investment Region

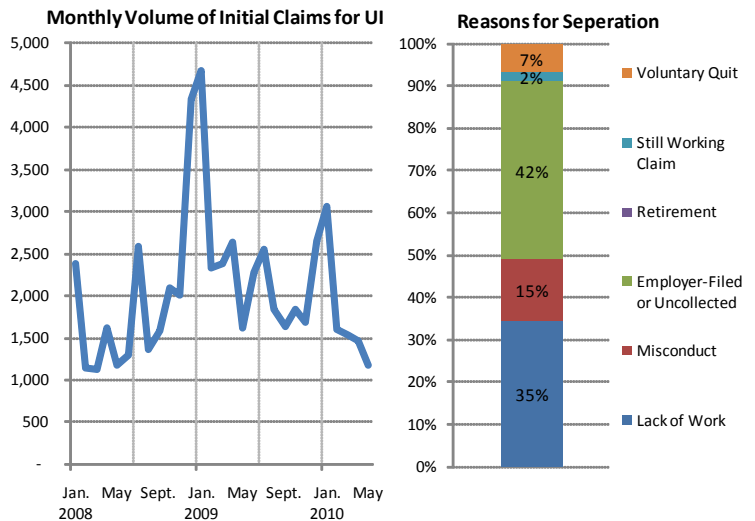
Labor Force and Unemployment Statistics (2000 - Q1 2010)

Source: US Bureau of Labor Statistics



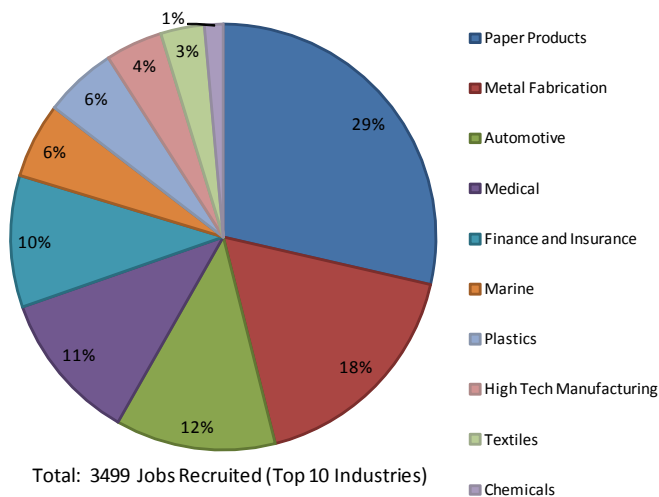
Unemployment Insurance Claimants (2008 - May 2010)

Source: SC Department of Employment and Workforce



Economic Development - Jobs Recruited by Industry (2006 - 2009)

Source: SC Department of Commerce Records



Industrial Employment - 10 Largest Sub-Sectors (2000 -2010)

Source: US Bureau of Labor Statistics

| Private Industry (3 Digit NAICS Class) | Industry Employment | | % Growth |
|--|---------------------|---------|----------|
| | 2000 3Q | 2009 3Q | |
| Food Services and Drinking Places | 10,999 | 11,659 | 6% |
| Administrative and Support Services | - | 4,401 | - |
| Ambulatory Health Care Services | 3,389 | 4,364 | 29% |
| Specialty Trade Contractors | 4,442 | 3,667 | -17% |
| Transportation Equipment Manufacturing | 4,562 | 3,661 | -20% |
| General Merchandise Stores | 3,146 | 3,336 | 6% |
| Food and Beverage Stores | 4,003 | 2,977 | -26% |
| Machinery Manufacturing | 4,008 | 2,614 | -35% |
| Textile Mills | 8,944 | 2,554 | -71% |
| Nursing and Residential Care Facilities | 2,416 | 2,525 | 5% |
| Credit Intermediation and Related Activities | 1,998 | 1,688 | -16% |
| Motor Vehicle and Parts Dealers | 2,031 | 1,640 | -19% |
| Building Material and Garden Equipment and S | 1,532 | 1,477 | -4% |
| Plastics and Rubber Products Manufacturing | 2,694 | 1,470 | -45% |
| Fabricated Metal Product Manufacturing | 1,853 | 1,417 | -24% |

Note: "-" in the employment column indicates that the statistic did not meet BLS confidentiality requirements to be displayed.

The Worklink Region is undergoing a major transformation in its economy. The region has sizeable job losses in the textiles industry and expects growth in the advanced materials cluster developing around Clemson University. In total the manufacturing industries of the region have lost thousands of jobs in nearly every major subsector over the last ten years. Meanwhile, growth in healthcare employment has buoyed the economy to a degree.

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